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The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR 1935

PART II

RELATING TO

TRUST COMPANIES, FOREIGN BANKING  
CORPORATIONS AND OTHERS THAN BANKS

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DEPARTMENT OF BANKING AND INSURANCE





# The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, JANUARY 15, 1936.

*To the Honorable Senate and House of Representatives of the Commonwealth of  
Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Laws (Ter. Ed.), Chapter 167, section 9, the annual report of this department for the year 1935. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted in accordance with the provisions of said Section 9.

It is recognized that developments in the banking business fairly accurately reflect the general trend of business as a whole. Deposits in all Massachusetts State banks increased nearly \$100,000,000 during the past year. General business conditions during the past year have improved very materially. Dow Jones average bond prices show an increase from 93.16 per cent in October, 1934, to 96.14 per cent in October, 1935, and during that period industrial stock averages have likewise advanced from 93.46 per cent to 139.74 per cent. In that period there has been a noticeable increase in industrial activity upon a profitable basis. This is illustrated clearly in information taken from the Associated Press Index of industrial activity which uses statistics as of the week of November 9, as follows: —

	Week of Nov. 9, 1935.	Same Week 1934.
Composite index . . . . .	81.4	62.0
Automobile production . . . . .	87.6	36.3
Steel mill activity . . . . .	68.3	33.5
Cotton manufacturing activity . . . . .	96.7	91.2
Electric power production . . . . .	102.2	93.3
Residential building . . . . .	41.7	18.4
Total car loadings . . . . .	67.1	60.3

The foregoing improvements in general business conditions have, of course, been reflected in the financial worth of banks. Securities held by banks have appreciated in value, collateral loans have benefited materially, and the value of real estate securing mortgages has appreciated substantially, so that as a general proposition the actual market value of the assets of our banks has improved considerably. Bank deposits have shown a decided increase throughout the country. Money rates during the past year have remained unusually low. The policy of lowered interest rates upon real estate mortgages has continued. Where the customary rate of interest on mortgages covering owner-occupied home properties has heretofore been 6 per cent, the prevailing rate is now 5½ per cent. Because of advantageous money rates which have been available during the past year, a large number of business corporations have found it advisable to refinance their long-term obligations by new bond issues at lower rates of interest.

As reflected in the general condition of mortgages held by banks, there is every indication that the real estate market has been improving encouragingly in this Commonwealth. Statistics obtained from the State Department of Labor and Industries, Division of Statistics, show an aggregate of permits issued for new buildings amounting to \$21,064,198 for the period October, 1934, to October, 1935, as compared with an aggregate of \$19,054,869 for the corresponding previous twelve months' period, representing an increase of 10.54 per cent. Rentals appear to have been stabilized to a considerable degree and there has been a substantial

increase of tenancies. Mortgages are being replaced at lower interest rates. With the growing increase in real estate values, it is expected that there will be a replacement of a great number of mortgages, as well as a program of new construction. Here it may be of interest to note that our state banking institutions have approximately \$350,000,000 available for desirable mortgage loans.

The prevailing policy of lowered mortgage interest rates necessarily tends toward decreasing the earning power of our banking institutions which hold real estate mortgages as a substantial portion of their investments. This is reflected in the inevitable corresponding constant decline in the rate of interest and dividends paid to depositors. The earning power of banks may be reduced further for a relatively short period if the improvement in the real estate market and a continued increase in values bring about any noticeable program of mortgage replacement.

Massachusetts has always been one of the leaders among the states of this country in banking, insurance, social service, and numerous constructive forms of government of benefit to its citizens; the structure of its banking system which has been in existence for over one hundred years has been proven sound and has successfully stood the test of panics and general depressions. State banks in Massachusetts have, exclusive of trust departments, deposits of \$3,000,000,000, compared with deposits of \$1,288,000,000 in 129 national banks in Massachusetts.

It seems to me to be pertinent to call to the attention of the General Court that, of the 805 banking institutions under the supervision of this department, all excepting 76 are mutual institutions. These mutual institutions are operated solely for the benefit of depositors or shareholders. The deposits in these 729 mutual institutions aggregate \$2,525,096,000 while the deposits in the remaining 76 non-mutual state banking institutions aggregate \$487,949,000. Our mutual institutions have made possible the owning of homes by hundreds of thousands of our citizens and have been directly responsible for the prosperity of many of our communities. In the past two years, these mutual institutions have greatly lessened the financial burdens of their local communities by the payment of taxes upon mortgaged properties which otherwise might go into serious default and the amount of taxes so advanced or paid to these various communities in that length of time amounts to more than \$20,000,000.

I believe that the people of this Commonwealth fully realize the stability of our banking structure. With our total population at the present time of approximately 4,000,000, there are well over 3,000,000 depositors in Massachusetts banking institutions. The benefits which depositors in our state banking institutions have received in the payment of dividends have been substantial and the treatment and consideration that has been accorded to borrowers has been excellent. Our mutual savings banks alone have paid in dividends to depositors during the last sixty years a total of approximately \$1,000,000,000, and in the last ten years savings banks alone have paid to the Commonwealth for deposit taxes an amount totaling in excess of \$23,000,000.

Any legislation that is contemplated regarding our banking structure or system should be carefully considered by the General Court and any legislation which is enacted should be for the benefit of our state banking structure as a whole and designed to encourage its existence.

The following abstract is submitted for your consideration.



*Consolidated Statement of Resources of all Institutions under Supervision of the  
Commissioner of Banks, October 31, 1935.<sup>1</sup>*

	Assets.	Increase for Year.	Percentage of Increase.	
			1935.	1934.
193 Savings Banks	\$2,300,961,745 75	\$42,336,510 50	1.87	1.06
1 Mutual Savings Central Fund, Inc.	3,377,453 21	168 02	.01	48.70 <sup>2</sup>
1 Deposit Insurance Fund	5,185,312 86	79,403 75	1.55	100.
76 Trust Companies:				
76 Commercial Departments	435,666,513 77	73,491,507 63	20.29	2.56
64 Savings Departments	145,814,623 65	13,194,487 10	9.94	2.19
51 Trust Departments	1,020,817,408 13	52,184,832 95	5.38	3.15
215 Co-operative Banks	458,088,150 87	20,081,541 34 <sup>2</sup>	4.20 <sup>2</sup>	4.86 <sup>2</sup>
1 The Co-operative Central Bank	5,823,861 52	978,753 72	20.20	45.12 <sup>2</sup>
4 Savings and Loan Associations	4,713,470 54	209,195 83 <sup>2</sup>	4.25 <sup>2</sup>	.94 <sup>2</sup>
1 Share Insurance Fund	3,800,493 42	2,624,304 08	223.11	100.
1 Mass. Hospital Life Insurance Company:				
General Funds	30,577,905 52	1,028,957 78 <sup>2</sup>	3.25 <sup>2</sup>	2.73 <sup>2</sup>
Deposits under agreement	324,236 87	78,569 04	31.98	100.
1 Foreign banking corporation, branch office	661,522 21	67,110 74	11.29	81.93
317 Credit Unions	13,304,139 41	943,161 02	7.63	1.08
1 Central Credit Union Fund, Inc.	19,632 42	3,777 81	23.83	7.07
5 Persons, partnerships, or corporations receiving deposits for transmission	*			
817	\$4,429,136,470 15	\$164,662,891 41	3.86	.94
129 National Banks <sup>3</sup>	1,499,596,000 00	18,903,000 00	1.27	8.16

<sup>1</sup> Figures of trust companies and national banks as of November 1, 1935; co-operative banks as of the close of October business; credit unions as of June 30, 1935.

<sup>2</sup> Decrease.

<sup>3</sup> Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

\*Reports of assets not required by this department.

#### GENERAL LEGISLATION ENACTED.

Chap. 4. An Act extending the period of operation of certain laws authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 162. An Act authorizing banking institutions and insurance companies to make loans insured under the provisions of the National Housing Act.

Chap. 452. An Act to provide for the authorization and supervision of banking companies.

Chap. 55. Resolve providing for an investigation and study by a special commission relative to certain practices in connection with foreclosure of real estate mortgages and relative to the limitation of actions on certain promissory notes.

#### TRUST COMPANIES.

The last reports received from the seventy-six trust companies as of November 1, 1935, showed a substantial increase over the previous year in the aggregate resources of all departments. The resources of the Commercial Departments increased approximately \$73,000,000 and those of the Savings Departments, approximately \$13,000,000. The Trust Departments showed total assets exceeding \$1,000,000,000, indicating an increase of approximately \$52,000,000.

Under date of January 2, 1935, four trust companies; namely, Boulevard Trust Company, Brookline, Canton Trust Company, Needham Trust Company, Stoughton Trust Company, and two national banks; namely, Dedham National Bank of Dedham and National Mount Wollaston Bank, Quincy, were converted into the Norfolk County Trust Company, Brookline, a newly organized company.

## TRUST COMPANIES.

*Comparative Figures Relating to all Trust Companies on November 1, 1935, and October 17, 1934.*

	1935.	1934.	Increase.
Number of trust companies . . . . .	76	80	4 <sup>1</sup>
Members of the Federal Reserve System . . . . .	31	33	2 <sup>1</sup>
Commercial departments:			
Capital stock . . . . .	\$41,354,900	\$39,702,400	\$1,652,500
Surplus and undivided profits . . . . .	34,708,026	31,929,644	2,778,382
Deposits . . . . .	350,766,704	281,155,004	69,611,700
Bills payable and rediscounts . . . . .	131,875	785,000	653,125 <sup>1</sup>
Total assets . . . . .	435,666,513	362,175,006	73,491,507
Savings departments:			
Guaranty Fund and profit and loss . . . . .	5,960,384	5,550,314	410,070
Deposits . . . . .	137,232,938	124,073,360	13,159,578
Total assets . . . . .	145,814,623	132,620,137	13,194,486
Trust departments, total assets . . . . .	1,020,817,408	968,632,575	52,184,833
Total resources in all departments . . . . .	1,602,298,544	1,463,427,718	138,870,826
Loans held for customers . . . . .	114,850	275,700	160,850 <sup>1</sup>
<i>Years ending June 30.</i>			
Net profits, commercial department . . . . .	2,574,621	3,560,653 <sup>2</sup>	6,135,274
Net profits, savings department . . . . .	1,454,884	480,616	974,268
Dividends on capital stock . . . . .	2,438,686	2,504,922	66,236 <sup>1</sup>

<sup>1</sup> Decrease.<sup>2</sup> Deficit.

*Approvals Granted for Capital Stock Increases and Decreases.*

Date Approved.	Name.	Increase Approved.	Decrease Approved.	Authorized Capital.
Dec. 28, 1934	Norfolk County Trust Company, Brookline	\$900,000		\$1,000,000
Jun. 20, 1935	North Adams Trust Company, North Adams	100,000 pfd.		300,000
Jun. 26, 1935	B. M. C. Durfee Trust Company, Fall River		\$772,500	427,500
Jun. 29, 1935	Hingham Trust Company, Hingham	75,000	75,000	100,000
Sep. 25, 1935	Norwood Trust Company, Norwood		200,000 pfd.	300,000

## NEW TRUST COMPANY COMMENCING BUSINESS.

*Commenced Business*

January 2, 1935. Norfolk County Trust Company, Brookline.

## TRUST COMPANIES WHICH HAVE DISCONTINUED ACTIVE BUSINESS.

As of the close of business December 31, 1934, the business of the following trust companies was taken over by the Norfolk County Trust Company, Brookline:—

Boulevard Trust Company . . . . .	Brookline
Canton Trust Company . . . . .	Canton
Needham Trust Company . . . . .	Needham
Stoughton Trust Company . . . . .	Stoughton

*Branch Offices.*

Authorized.	Name.	Location
Dec. 28, 1934	Norfolk County Trust Company, Brookline.	{ Canton Dedham Needham Needham Heights Quincy Stoughton

## LEGISLATION ENACTED.

Chap. 18. An Act relative to the capital stock of trust companies.

Chap. 40. An Act relative to the eligibility requirements for directors, officers and employees of trust companies.

Chap. 72. An Act further modifying the requirements for making certain railroad bonds legal investments for savings banks, institutions for savings and trust companies in their savings departments.

Chap. 172. An Act relative to the deposit in the commercial department of trust companies of certain funds held in the trust department.

For legislation affecting all banks see General Legislation Enacted.

## DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below:—

	Average Dividend (Per Cent)	
	1935.	1934.
Savings Banks	3.07	3.36
Savings Departments of Trust Companies . . . . .	2.71	2.98
Co-operative Banks:		
Serial Shares . . . . .	3.93	4.07
Matured Share Certificates . . . . .	3.68	3.83
Paid-up Share Certificates . . . . .	3.65	3.84

## BANKS IN POSSESSION OF THE COMMISSIONER.

No banks were taken into the possession of the Commissioner of Banks during the year 1935. Nineteen banks taken into possession or for which conservators were appointed during the period from 1931 to 1933 are still in possession and in process of liquidation. The names and locations of said nineteen banks, the respective dates on which possession was taken and the percentages and amounts released to depositors during the year 1935, as well as during the entire period since the year 1931, appear on the following page.

The total cash releases made by these nineteen banks, together with releases provided by five other banks formerly in possession and reorganized during the period from 1932 to 1935, aggregate \$67,000,000 of the \$108,000,000 of deposits in all the banks closed from 1931 to date, in addition to distribution of stock in several instances. This aggregate includes the payment in full of 98,600 depositors out of the total of 349,400 depositors in all such banks.

## PROGRESS OF LIQUIDATION.

Pursuant to the provisions of General Laws (Ter. Ed.), Chapter 167, Section 35B (Chapter 241 of the Acts of 1934), reports with respect to each bank in possession, containing in each case a statement of its receipts and expenditures and a general report as to the progress of its liquidation, including an estimate of the liquidating value of its remaining assets and liabilities appropriately classified, have been issued at six-month intervals and made available to depositors and stockholders.

## RELEASES.

Name of Bank.	Location.	Date of Possession.	Commercial Department.				Savings Department.				Total Releases.
			During 1935.		Aggregate since date of Possession.		During 1935.		Aggregate since date of Possession.		
			Amount.	%	Amount.	%	Amount.	%	Amount.	%	
Bancroft	Worcester	Dec. 15, 1931	82,178 30	10	82,178 30	10			2,739,714 97	60	2,821,893 27
Belmont	Belmont	May 14, 1934	42,482 61	7½*	195,825 44	32½*	81,327 65	10*	537,653 39	60	733,478 83
Brockton	Brockton	Dec. 15, 1931							657,645 10	50	657,645 10
Central	Cambridge	May 10, 1932			788,535 18	40			5,364,486 37	82	6,153,021 55
Charlestown	Charlestown	Dec. 21, 1931			143,627 17	25	294,419 70	15	1,962,797 83	100	2,106,425 00
Exchange	Boston	April 25, 1932							4,871,372 24	60	4,871,372 24
Haverhill	Haverhill	Dec. 26, 1931			550,825 63	70**	406,593 76	10	1,291,594 11	90**	1,842,419 74
Highland	Somerville	Oct. 13, 1931							2,844,939 77	70	2,844,939 77
Industrial	Boston	Mar. 19, 1931							704,384 22	42½	704,384 22
Inman	Boston	Dec. 15, 1931			167,773 67	20			1,613,208 43	75	1,780,982 10
Lawrence	Cambridge	Dec. 15, 1931							3,663,723 09	50	3,663,723 09
Lowell	Lowell	Dec. 16, 1931			362,963 74	25			1,827,514 04	100	1,827,514 04
Medford	Medford	Oct. 7, 1931	153,127 92	10	153,127 92	10	364,238 10	25	1,752,448 91	50	1,905,576 83
Merchants	Lawrence	Aug. 1, 1933			1,746,815 57	50*			1,428,506 54	65*	3,175,322 11
Plymouth Co.	Brockton	Dec. 17, 1931	77,922 83	10	164,005 19	20	207,285 55	10	1,658,258 65	80	1,822,263 84
Revere	Revere	Oct. 13, 1931							499,168 98	55	499,168 98
Salem	Salem	Dec. 15, 1931							578,451 32	45	578,451 32
Waltham	Waltham	Sept. 23, 1933	523,561 15	18*	2,212,214 09	68*	286,793 31	50*	637,794 09	100*	2,850,008 18
Western Massachusetts	Springfield	Sept. 26, 1933	969,887 39	6*	794,197 85	46*			43,717 75	100	807,915 60
					7,332,089 75		2,376,983 50		34,314,416 06		41,646,505 81

\* Percentage figured on original balances and includes distributions by conservators.

\*\* Includes 6½% in capital stock of Merrimack National Bank.



## RELEASES

A consolidated analysis of figures stated in detail in these reports shows that since 1931 gross income received exceeds gross liquidation and administration expenses, including payments upon secured borrowings for dividend purposes, by almost two million dollars and this does not take into consideration the increase in value of real estate and securities held by closed banks.

To date all of the dividends that the assets of the various banks would warrant have been paid to depositors and funds have been obtained for dividend purposes from banks and from the Reconstruction Finance Corporation in as large amounts as obtainable and whenever possible. It has not been possible to pay substantial dividends in the commercial departments by reason of the fact that the assets thereof are generally of a more slow and doubtful character than the assets of the savings departments and in addition thereto, difficulty is encountered in paying dividends generally to depositors of commercial departments because of the legal requirement that depositors of savings departments are entitled to participate pro rata with depositors of commercial departments in the assets of commercial departments to the extent of any balances of savings department deposits ultimately remaining unpaid.

During the year 1935 trial was given to the policy of selling by public auction, subject to the approval of the Commissioner of Banks and the Supreme Judicial Court, of selected parcels of real estate held by the various closed banks. In addition to effectuating many sales by this medium, through the attendant public advertising, there appeared a definite general arousing of interest by prospective purchasers in other parcels of real estate of the closed banks.

During 1935 the general surveys of the insurance and bonding requirements of all closed banks which had been in progress for some time, were completed. As a result a general revision of these requirements was made possible, coverages were reduced, advantageous substitutions were made and schedule policies obtained, resulting in a gross premium saving for all closed banks for three years of approximately \$100,000.

## SUMMARY OF OPERATIONS.

The growing improvement in general business conditions and the attendant appreciation in market values of securities and real estate and the availability of mortgage money has been reflected in increased liquidation activity. To indicate this activity and to show in concise form the increasing trend, the following brief summary should be material.

*Reconstruction Finance Corporation*

<b>Mortgage Loan Companies Borrowings:</b>	
Original borrowings — 1933	\$7,134,000
Total borrowings — 1933-1934	13,842,000
Total borrowings — 1933-1934-1935	14,755,000
<b>Repayments:</b>	
To September 1, 1934	1,711,000
September 1, 1934, to August 1, 1935	2,977,000
Total to August 1, 1935	4,688,000
Balances due R. F. C. January 1, 1935	11,474,000
Balances due R. F. C. September 1, 1935	9,841,000
Balances due R. F. C. January 1, 1936	9,994,000

*Home Owners' Loan Corporation*

Total of mortgages of closed banks refinanced	5,764,000
Loss from book value — estimated percentage 3%	

*Collections*

<b>As of October 31, 1935:</b>	
Principal collections	31,908,000
Income collections	5,483,000
Total principal and income collections	37,391,000
Administration expenses	3,513,000
(including interest paid on borrowed money)	
Gain of income over expenses	1,969,000
Stockholders' liability collected	1,379,000
Rentals and income from real estate	3,991,000
Real estate expenditures, including taxes	4,318,000
Cost of collections — 5.63% of total amounts collected	

*Schedule of Activity in Securities and Real Estate  
Securities*

<b>Sales of Securities</b>		
Sales to October 31, 1935 . . . . .		\$4,695,625 50
Market value at dates of possession . . . . .		4,042,895 00
Value at low point . . . . .		3,311,307 25
Gain over low point . . . . .		1,384,318 25
Gain over dates of possession . . . . .		652,730 50
<b>Securities Owned (May 31, 1935)</b>		
Market value . . . . .		2,752,000 00
Approximate annual income . . . . .		155,000 00
Gain over low point . . . . .		1,207,000 00
Gain over market at closing . . . . .		502,000 00

*Real Estate*

	Sales to May 1, 1935.	Sales May 1, 1935 to October 31, 1935.	Total
Number of parcels . . . . .	351	94	445
Total sales price . . . . .	\$2,915,000	\$786,000	\$3,701,000
Cash received (approx. 35%) . . . . .	1,039,000 — 46%	360,000	1,399,000
Purchase money mortgages received (approx. 65%) . . . . .	1,876,000 — 54%	426,000	2,302,000
Total Book Value of such Properties . . . . .	2,991,000	1,939,000	3,930,000
Net loss from Book Value . . . . .	75,000	153,000	228,000
Net gain above appraisals . . . . .	91,000	10,000	101,000
<b>Open Mortgages:</b>			
Number held on May 1, 1935 . . . . .		1,390	
Number held on October 31, 1935 . . . . .		1,159	
Net reductions . . . . .		231	
Total investment May 1, 1935 . . . . .			11,678,000
Total investment October 31, 1935 . . . . .			9,807,000
Reduction from May 1, 1935, to October 31, 1935 . . . . .			1,870,000
<b>Real Estate in Foreclosure and Real Estate in Possession</b>			
Number of parcels held May 1, 1935 . . . . .		1,143	
Number of parcels held October 31, 1935 . . . . .		1,144	
Amount May 1, 1935 . . . . .			10,144,000
Amount October 31, 1935 . . . . .			9,841,000
Decrease in Book Value . . . . .			302,000

*Central Organization.*

In the annual reports for the years 1935 and 1934 there was set forth in detail information regarding the Central Organization established in the Banking Department in June, 1932, for the supervision and administration of closed banks. As liquidation has progressed there has been a steady increase in the duties and obligations of the Central Organization. The personnel of the Central Organization now consists of a Supervising Agent, a Special Liquidation Counsel, five assistants, fourteen auditors, five clerks, three real estate assistants and seven stenographers.

Audits of the banks in possession have been made periodically by the liquidation auditors and accounts based thereon prepared and filed with the Supreme Judicial Court.

The State Auditor duly conducted an audit of the financial affairs of the Central Organization for the year ending December 31, 1934, at the request of the Commissioner of Banks and accounts based thereon have been duly approved by the Supreme Judicial Court.

*Legal Matters*

During the year 1935, in administering the legal affairs of banks in possession it has been the policy wherever possible to have legal work handled by attorneys employed upon a salary basis rather than on a fee basis.

## DEPOSITS WITH OTHERS THAN BANKS

## (Private Bankers, So-Called)

As stated in previous reports, the business of receiving deposits for safekeeping by private bankers, so-called, having been discontinued, the only activity by these institutions, now supervised by this department, is the transmission of monies to foreign countries. During the period from October 31, 1934, to October 1, 1935, the volume of such foreign transmissions was approximately \$432,780. This volume has been decreasing constantly from year to year, as shown by the decrease of \$282,902 in volume for the year preceding October 1, 1934, and a still further decrease of \$131,032 for the year ending October 31, 1935.

On January 22, 1935, the license of Laraia & Ermilio, a firm having its usual place of business at 157 Shrewsbury Street, Worcester, expired thus reducing to five the number of persons and corporations conducting this class of business under the supervision of this department. The customers of these bankers are protected by surety or collateral bonds held by the State Treasurer. Their other assets not being under the statutory supervision of this department, are again omitted from the consolidated statement appearing in this report.

## PRIVATE BANKS IN RECEIVERSHIP.

There now remain four private bankers, so-called, in receivership under decree of the Supreme Judicial Court, pursuant to General Laws, Chapter 169. It is pointed out that the method of liquidation of these institutions essentially differs from the possession and liquidation of state banking corporations, the latter being governed by General Laws, Chapter 167.

A summary of the status of each of the four remaining private bankers in receivership is as follows:

*M. Berardini, Bankers, of Boston.*

On December 10, 1935, a dividend of 5 per cent, representing the disbursement of \$35,051.93, was paid to all outstanding creditors. The total amount of dividends paid to date is \$617,296.09, which represents percentage payments of 67 percent to so-called Transmission Depositors, 61½ per cent to so-called Safekeeping Depositors and 45 per cent to Commercial Depositors and General Creditors. The total of all proved claims is \$1,002,867.32. In connection with the payment of the aforesaid dividend of 5 per cent on December 10, 1935, in accordance with decree of the Supreme Judicial Court, the receiver was authorized to borrow \$25,000 from a local trust company upon the receiver's collateral note. In 1935, after completing investigations and preparations, the receiver, Frank P. Fralli, of Boston, brought suit in the Supreme Court for the City and State of New York against various persons and a trust company, all of New York, to recover more than one-half million dollars which it is alleged was wrongfully diverted from M. Berardini, Bankers, of Boston. This action is now pending and numerous preliminary hearings have been had thereon.

A statement of assets and liabilities as of December 31, 1935, is as follows:

*Frank P. Fralli, Receiver of M. Berardini, Bankers  
December 31, 1935*

<i>Assets.</i>	
Bonds and Securities . . . . .	\$367,893 39
Loans on Real Estate . . . . .	4,500 00
Other Loans . . . . .	15,569 99
Overdrafts . . . . .	65 37
Securities Acquired . . . . .	8,771 77
Items to Naples for collection . . . . .	4,667 48
Interest Paid on Bills Payable . . . . .	254 17
Due from Banks — State Street Trust Company . . . . .	69 28
Cash on Hand . . . . .	50 00
Cash Items . . . . .	29 21
Liquidation Expenses . . . . .	72,614 86
Dividends Paid on Safekeeping Claims a/c . . . . .	562,318 85
Accounts Receivable . . . . .	171 53
Shrinkage and Loss . . . . .	163,576 93
Offsets . . . . .	4,217 17
Dividends Paid on Commercial Claims a/c . . . . .	6,645 21
Dividends Paid on Transmission Claims a/c . . . . .	46,107 42
Dividends Paid on General Creditors Claims . . . . .	2,224 61
Dividends Paid on P/C Surrendered Safekeeping . . . . .	21 81
Dividends Paid on P/C Surrendered Transmission . . . . .	19 54
Dividends Paid on P/C Surrendered Commercial . . . . .	43 50
Due from M. Berardini State Bank of New York . . . . .	
Draft Accounts . . . . .	13,482 27
Money Orders Not Executed . . . . .	68,246 38
Unpaid Collection, Naples . . . . .	3,647 89
Participation with Atlantic National Bank, unpaid checks . . . . .	
Medford Trust Company . . . . .	197 33
First National Bank, General Account . . . . .	6,209 53
General Creditors (Expenses Allowed) . . . . .	679 43
<b>TOTAL ASSETS . . . . .</b>	<b>\$1,352,294 92</b>

<i>Liabilities</i>	
Recovery American Surety Co. . . . .	\$90,000 00
First National Bank Settlement Under Decree of Court . . . . .	75,000 00
Surplus . . . . .	7,453 31
Undivided Profits . . . . .	48,971 27
Income Received . . . . .	77,453 67
Items Paid on Transferred Account . . . . .	373 50
Bills Payable for Money Borrowed . . . . .	25,000 00
Items Due Clients Account, Collection Naples . . . . .	4,667 48
Outstanding Drafts . . . . .	10,433 50
Set-offs . . . . .	4,217 17
Temporary Deposit . . . . .	13 04
Unclaimed Deposits Safe-keeping . . . . .	3,780 63
Unclaimed Deposits Commercial . . . . .	244 47
Unclaimed Deposits Christmas . . . . .	343 50
Unclaimed Deposits Temporary . . . . .	1,406 53
Unclaimed Deposits Transmission . . . . .	69 53
Claims Filed Safekeeping . . . . .	914,339 57
Claims Filed Transmission . . . . .	68,817 05
Claims Filed Commercial . . . . .	14,767 12
Claims Filed General . . . . .	4,943 58
<b>TOTAL LIABILITIES . . . . .</b>	<b>\$1,352,294 92</b>

*First Bankers Union, Inc., of Boston.*

Joseph A. Greer, of Medford, is receiver of this institution under appointment by the Supreme Judicial Court. Dividends aggregating 100 per cent have been paid to transmission depositors and 20 per cent to safekeeping depositors whose claims have been duly proved and allowed. As pointed out in the last report, the only remaining asset of material value is a judgment on a fidelity bond against a surety company which was placed in the hands of a New York receiver after said judgment was obtained. Up to the end of the year 1935 the receiver has been unable to ascertain any definite information as to the prospects of dividend payments by the New York receiver or the possible amount thereof.

*Peoples Bankers, Inc., of Lawrence.*

Arthur Sweeney, of Andover, is receiver of this institution under appointment by the Supreme Judicial Court. The remaining unliquidated assets of this receivership consist principally of certain certificates of proofs of claim in a closed bank, the value of which can be determined only upon the payment of final dividends



thereof. The receiver is now negotiating with the object of effecting some agreeable settlement of the claim against the closed bank which, if consummated, should permit the closing of the receivership during the year 1936.

*Andrea Romano, of Springfield.*

Harold I. Grousbeck, of Northampton, is receiver of this institution under appointment by the Supreme Judicial Court. As appears in the last report, safekeeping depositors, so-called, and transmission depositors, so-called, have each received dividends of forty per cent. All other claims against the bank have been disposed of and the only remaining assets of the receivership consist of cash, the amount of which will permit payment of further dividends of approximately ten per cent to both safekeeping and transmission depositors, so-called. These payments will represent final dividends and have been authorized by decree of the Supreme Judicial Court recently entered. It is expected that this receivership should be closed during the year 1936.

Respectfully submitted,

HENRY H. PIERCE  
*Commissioner of Banks.*

## STATEMENTS RELATING TO TRUST COMPANIES AND OTHERS THAN BANKS

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## STATEMENT No. 1

## AGGREGATE STATEMENT, COMMERCIAL DEPARTMENTS OF TRUST COMPANIES

	Mar. 4, 1935 76 Trust Com- panies	June 29, 1935 76 Trust Com- panies	Nov. 1, 1935 76 Trust Com- panies	Dec. 31, 1935 76 Trust Com- panies
<b>Assets</b>				
United States bonds . . . . .	\$89,024,928	\$90,002,525	\$93,851,405	\$95,029,175
Massachusetts bonds . . . . .	1,417,967	1,354,830	980,257	468,840
Other bonds and stocks . . . . .	52,033,589	52,340,467	49,904,250	48,877,370
Securities acquired in settlement of indebted- ness . . . . .	716,619	756,040	769,502	799,589
Loans on real estate (net) . . . . .	18,463,191	18,185,195	17,554,075	17,463,297
Demand loans with collateral . . . . .	23,857,687	19,017,099	17,402,514	18,489,197
Other demand loans . . . . .	4,216,173	4,205,886	4,119,859	3,816,751
Time loans with collateral . . . . .	29,787,170	29,580,667	31,773,396	33,911,627
Other time loans . . . . .	60,936,567	66,285,058	72,279,831	64,031,163
Acceptances purchased or discounted . . . . .	420,448	1,247,249	881,073	917,309
Overdrafts . . . . .	29,116	28,482	34,621	28,135
Customers' liability on account of acceptances executed . . . . .	70,982	98,563	132,173	146,414
Banking houses . . . . .	9,961,031	9,691,069	10,044,178	9,873,453
Safe deposit vaults . . . . .	613,935	818,577	621,859	601,932
Furniture and fixtures . . . . .	1,184,440	1,177,776	1,145,351	1,141,375
Real estate by foreclosure, etc. . . . .	3,288,251	3,617,988	3,755,969	3,783,250
Interest accrued but not collected . . . . .	834,041	882,840	718,125	811,011
Due from reserve banks . . . . .	61,102,449	67,712,392	81,495,241	76,368,699
Due from other banks . . . . .	22,184,546	23,764,838	30,204,533	26,822,184
Cash — currency and specie . . . . .	10,375,701	8,616,574	9,331,946	11,665,270
Checks and other cash items . . . . .	3,924,551	2,465,668	7,126,656	8,130,651
Foreign exchange future contracts . . . . .	—	311,745	299,175	248,311
Payments to Federal Deposit Insurance Cor- poration . . . . .	262,261	266,325	277,552	239,946
Other assets . . . . .	1,078,680	911,394	962,972	703,388
	<b>\$395,784,323</b>	<b>\$403,339,247</b>	<b>\$435,666,513</b>	<b>\$424,368,346</b>
<b>Liabilities</b>				
Preferred stock A . . . . .	\$8,112,500	\$8,112,500	\$8,012,500	\$8,012,500
Preferred stock B . . . . .	911,400	911,400	911,400	911,400
Common stock . . . . .	33,203,500	32,431,000	32,431,000	32,431,000
Surplus . . . . .	26,903,496	27,113,729	27,544,817	27,943,113
Undivided earnings . . . . .	6,312,879	6,831,703	7,163,209	6,629,078
Reserve for taxes and interest . . . . .	776,945	1,009,328	1,370,130	906,790
Preferred Stock Retirement Fund . . . . .	47,220	67,389	81,481	122,222
Other reserves . . . . .	7,265,080	7,602,273	6,534,852	6,458,119
Due to reserve banks . . . . .	3,804,019	2,006,008	3,236,025	2,850,140
Due to other banks . . . . .	28,357,593	31,633,928	31,814,290	31,524,967
Deposits (demand):				
Subject to check . . . . .	243,195,263	252,960,860	281,690,654	274,044,880
U. S. Government . . . . .	16,453,350	11,289,573	10,406,664	12,093,513
Savings department . . . . .	531,465	517,966	241,610	443,669
Trust department . . . . .	601,842	1,409,923	2,012,549	2,171,560
Certificates of deposit . . . . .	1,203,360	1,042,043	824,725	667,355
Certified checks . . . . .	1,359,379	678,525	5,547,347	1,801,882
Treasurers' checks . . . . .	1,760,095	2,314,348	2,740,440	2,816,856
Deposits (time):				
Certificates of deposit . . . . .	12,789,646	12,546,020	10,880,814	10,325,891
Open accounts . . . . .	1,685,869	1,525,261	1,322,475	1,222,564
Dividends unpaid . . . . .	10,657	253,245	49,111	244,311
Bills payable . . . . .	205,580	525,000	131,875	173,863
Acceptances executed for customers . . . . .	16,869	23,253	79,585	71,049
Acceptances executed by other banks . . . . .	60,213	75,310	169,106	93,932
Foreign exchange future contracts . . . . .	—	330,714	303,812	248,759
Other liabilities . . . . .	216,103	127,948	166,042	158,933
	<b>\$395,784,323</b>	<b>\$403,339,247</b>	<b>\$435,666,513</b>	<b>\$424,368,346</b>

## STATEMENT No. 2

## AGGREGATE STATEMENT, SAVINGS DEPARTMENTS OF TRUST COMPANIES

	Mar. 4, 1935 64 Trust Com- panies	June 29, 1935 64 Trust Com- panies	Nov. 1, 1935 64 Trust Com- panies	Dec. 31, 1935 64 Trust Com- panies
<b>Assets</b>				
Public funds . . . . .	\$34,340,716	\$38,517,492	\$39,656,868	\$36,743,442
Railroad bonds . . . . .	5,173,186	5,449,866	5,814,568	5,851,698
Street railway bonds . . . . .	638,363	457,925	458,422	473,796
Boston Terminal Company bonds . . . . .	86,723	138,690	190,662	211,954
Telephone company bonds . . . . .	340,200	336,000	379,065	403,882
Gas, electric and water company bonds . . . . .	4,390,794	4,434,456	4,948,313	4,815,214
Federal Land Bank bonds . . . . .	396,046	640,030	462,870	383,378
Home Owners' Loan Corporation bonds . . . . .	184,612	49,600	-	-
National bank and trust company stocks . . . . .	2,011,857	1,915,557	1,946,303	1,967,526
Securities acquired for debt . . . . .	120,858	128,360	105,329	101,818
Loans on real estate (net) . . . . .	68,117,470	67,296,796	66,228,459	65,881,467
Loans on personal security . . . . .	12,627,355	12,178,303	11,481,371	11,456,256
Real estate by foreclosure, etc. . . . .	6,181,834	6,603,076	7,491,286	7,637,422
Taxes and insurance paid on mort- gaged property . . . . .	220,498	195,551	243,171	234,804
Due from national banks and trust companies . . . . .	5,629,646	4,922,303	5,106,999	7,737,579
Due from Commercial department . . . . .	693,401	515,975	235,985	414,262
Cash — currency and specie . . . . .	628,788	560,297	499,055	601,228
Checks and other cash items . . . . .	29,280	23,144	44,128	12,296
Interest accrued but not collected . . . . .	417,237	307,594	295,751	362,346
Payments to Federal Deposit Insur- ance Corporation . . . . .	92,882	92,895	106,543	98,864
Other assets . . . . .	104,080	172,096	119,475	101,365
	<u>\$142,425,826</u>	<u>\$144,936,006</u>	<u>\$145,814,623</u>	<u>\$145,490,597</u>
<b>Liabilities</b>				
Deposits . . . . .	\$133,150,879	\$135,003,018	\$135,090,290	\$136,672,188
Christmas and other club deposits . . . . .	973,346	1,615,221	2,142,648	516,207
Guaranty fund . . . . .	3,419,498	3,662,224	3,746,633	3,830,229
Profit and loss . . . . .	2,139,483	2,182,652	2,213,751	2,079,231
Interest, rents, etc., less current ex- penses . . . . .	685,523	278,988	639,072	244,844
Discount and interest prepaid . . . . .	98,402	68,699	71,596	65,309
Reserved for interest and taxes, etc. . . . .	440,947	608,531	435,772	585,398
Reserved for depreciation . . . . .	1,401,533	1,468,932	1,435,326	1,441,963
Bills payable . . . . .	92,728	-	-	-
Other liabilities . . . . .	23,487	47,741	39,535	55,228
	<u>\$142,425,826</u>	<u>\$144,936,006</u>	<u>\$145,814,623</u>	<u>\$145,490,597</u>

## STATEMENT No. 3

## AGGREGATE STATEMENT, TRUST DEPARTMENTS OF TRUST COMPANIES

	Mar. 4, 1935 51 Trust Com- panies	June 29, 1935 51 Trust Com- panies	Nov. 1, 1935 51 Trust Com- panies	Dec. 31, 1935 51 Trust Com- panies
<b>Assets</b>				
Government, State and Municipal bonds . . . . .	\$128,832,752	\$131,137,503	\$134,390,045	\$134,926,509
Other bonds . . . . .	282,728,398	282,616,980	279,724,359	277,738,265
Stocks . . . . .	447,706,559	454,791,378	462,242,397	468,655,619
Loans on real estate . . . . .	51,794,769	51,752,883	51,503,597	50,600,665
Loans with collateral . . . . .	691,225	517,163	518,234	537,038
Other loans . . . . .	2,962,133	3,337,839	2,994,308	3,143,602
Real estate owned . . . . .	44,374,269	44,863,781	44,815,034	46,439,651
Deposits in savings banks . . . . .	9,512,243	10,517,837	11,121,406	11,548,742
Deposits subject to check . . . . .	21,313,719	23,814,653	25,963,951	26,145,207
Due from Commercial department . . . . .	304,800	541,197	1,680,288	1,842,443
Other assets . . . . .	5,837,109	5,796,046	5,863,789	6,258,739
	<u>\$996,057,976</u>	<u>\$1,009,687,260</u>	<u>\$1,020,817,408</u>	<u>\$1,027,836,480</u>
<b>Liabilities</b>				
As trustee, executor, administrator, etc. . . . .	\$986,222,525	\$998,743,960	\$1,010,438,322	\$1,017,307,496
Income . . . . .	9,637,982	10,663,881	10,211,672	10,108,701
Other liabilities . . . . .	197,469	279,419	167,414	420,283
	<u>\$996,057,976</u>	<u>\$1,009,687,260</u>	<u>\$1,020,817,408</u>	<u>\$1,027,836,480</u>

STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND LOSS  
*Expenses*

	Six months ending June 30, 1935	Six months ending Dec. 31, 1935	Year ending Dec. 31, 1935
<i>Expenses</i>			
Salaries . . . . .	\$3,191,736	\$3,203,868	\$6,395,604
Rent . . . . .	486,931	449,961	936,892
Other expenses . . . . .	1,272,544	1,161,506	2,434,050
Interest or dividends paid on deposits . . . . .	169,197	135,495	304,692
Interest and discount on bills payable and rediscounts . . . . .	7,202	5,246	12,448
Reserved or paid for taxes and insurance . . . . .	378,501	456,658	835,159
Net earnings for the period . . . . .	2,313,283	2,282,826	4,596,109
Totals . . . . .	\$7,819,394	\$7,695,560	\$15,514,954

<i>Losses</i>			
<i>Losses or Depreciation charged off</i>			
Loans and discounts . . . . .	\$533,014	\$1,103,468	\$1,636,482
Bonds and stocks . . . . .	1,087,215	946,913	2,034,128
Banking house, furniture and fixtures, etc. . . . .	150,414	159,649	310,063
Other losses . . . . .	200,180	265,782	465,962
Net profits for the period . . . . .	2,148,736	1,432,568	3,581,304
Totals . . . . .	\$4,119,559	\$3,908,380	\$8,027,939

<i>Distribution</i>			
Dividends paid during period . . . . .	\$1,150,267	\$1,758,245	\$2,908,512
Transferred to surplus . . . . .	87,205	894,384	981,589
Transferred to reserves . . . . .	983,470	1,108,941	2,092,411
Transferred to savings department . . . . .	25,012	18,000	43,012
Transferred to preferred stock retirement fund . . . . .	—	64,663	64,663
Balance of profit and loss at close of period . . . . .	6,527,683	6,427,029	6,427,029
Totals . . . . .	\$8,773,637	\$10,271,262	\$12,517,216

STATEMENT  
COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES OF THE  
1920 TO 1935,

YEAR	Number of Companies	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Recoveries and other Profits	LOSSES		
						Loans and Discounts	Bonds Stocks, etc.	Other Losses, Reserves and Charges
1920	114	\$41,599,513	\$29,849,894	\$11,749,619	\$870,042	\$2,977,994	\$2,158,396	\$551,271
1921	104	36,673,496	26,354,170	10,319,326	2,816,836	4,430,438	931,351	712,812
1922	101	33,032,761	25,789,154	7,243,607	2,554,146	4,846,169	1,195,239	820,631
1923	95	30,223,367	22,342,107	7,881,260	1,455,181	2,693,915	646,896	676,786
1924	95	30,065,270	23,364,830	6,700,440	2,057,204	2,845,833	559,062	472,433
1925	93	31,601,797	24,574,606	7,027,191	1,828,020	1,378,525	832,620	1,304,984
1926	94	33,767,049	26,494,262	7,272,787	1,828,020	1,378,525	832,620	1,304,984
1927	95	34,703,923	26,078,685	8,625,238	3,994,588	1,930,915	663,229	1,387,690
1928	98	38,862,174	28,918,957	9,943,217	4,259,173	3,268,683	1,184,935	2,406,868
1929	102	46,199,766	32,341,975	13,857,791	4,774,521	3,565,361	3,036,839	2,023,693
1930	99	30,983,353	23,219,677	7,763,676	5,555,962	2,232,403	4,782,301	2,680,602
1931	85	26,343,209	18,467,683	7,880,526	2,111,121	1,922,075	2,810,979	3,931,303
1932	82	20,652,668	14,856,742	5,795,926	991,754	3,696,341	8,383,172	2,237,683
1933	80	16,193,057	11,041,248	5,151,809	1,303,513	3,541,964	4,457,941	1,912,835
1934	79	15,221,610	10,380,971	4,840,639	2,209,951	2,397,016	4,125,047	1,310,136
1935	76	15,514,954	10,918,845	4,596,109	3,431,830	1,636,482	2,034,128	776,025



## ACCOUNTS OF THE COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES

*Earnings*

	Six months ending June 30, 1935	Six months ending Dec. 31, 1935	Year ending Dec. 31, 1935
<i>Earnings</i>			
Interest and discount . . . . .	\$4,877,990	\$4,735,776	\$9,613,766
Trust department . . . . .	1,949,431	1,934,095	3,883,526
Commissions and exchange . . . . .	156,553	156,374	312,927
Safe deposits rentals . . . . .	224,442	213,660	438,102
Service charges . . . . .	450,653	459,632	910,285
Real estate rentals . . . . .	130,080	99,933	230,013
Other income . . . . .	30,245	96,090	126,335
Totals . . . . .	\$7,819,394	\$7,695,560	\$15,514,954

*Recoveries*

Net earnings brought forward . . . . .	\$2,313,233	\$2,282,826	\$4,596,109
Recoveries on charged-off assets . . . . .	418,563	430,686	849,249
Profits on sale of bonds and stocks . . . . .	1,169,877	1,038,686	2,208,563
Other profits . . . . .	217,836	156,182	374,018
Totals . . . . .	\$4,119,559	\$3,908,380	\$8,027,939

*of Profits*

Net profits brought forward . . . . .	\$2,148,736	\$1,432,568	\$3,581,304
Transferred from reserves . . . . .	377,695	1,636,552	2,014,247
Transferred from savings department . . . . .	511,472	413,189	924,661
Transferred from surplus . . . . .	-	261,270	261,270
Balance of the profit and loss of the Norfolk County Trust Co., opened January 2, 1935 . . . . .	100,000	-	100,000
Balance of profit and loss at beginning of period . . . . .	5,635,734 <sup>1</sup>	6,527,683	5,635,734 <sup>1</sup>
Totals . . . . .	\$8,773,637	\$10,271,262	\$12,517,216

<sup>1</sup> Difference between this balance and the balance at the close of business Dec. 31, 1934 caused by the elimination of the Boulevard Trust Co., Brookline, Canton Trust Co., Canton, Needham Trust Co., Needham, and Stoughton Trust Co., Stoughton.

## No. 5

## COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES

## INCLUSIVE

Net Profit	Savings Dept. Profits Transferred to Com'l Dept.	Other Additions	Dividends Paid	Transferred to Surplus	Other Deductions	Balance at End of Year	YEAR
\$6,932,000	\$1,154,547	\$124,447	\$5,350,198	\$2,510,435	\$106,645	\$10,617,976	1920
7,061,561	421,452	140,000	4,658,102	1,514,524	13,652	11,930,163	1921
2,935,714	1,230,949	115,509	4,650,037	1,634,204	80,034	9,864,302	1922
5,318,843	570,229	55,263	4,267,110	486,410	145,835	10,018,766	1923
4,880,316	639,207	317,447	4,476,400	1,360,022	237,233	9,775,937	1924
6,445,589	889,766	2,162,388	4,735,076	858,016	1,244,968	12,093,423	1925
5,584,678	1,233,445	545,600	5,238,075	636,499	2,829	13,584,744	1926
8,637,992	1,665,494	1,289,000	6,772,550	1,832,170	22,494	16,537,676	1927
7,341,904	1,255,418	1,594,916	6,169,046	1,658,677	63,641	18,838,550	1928
10,006,419	2,192,923	1,156,530	7,663,073	2,445,249	8,143,426	13,942,674	1929
3,624,332	1,871,461	2,321,677	6,050,190	1,127,204	779,314	13,203,436	1930
1,327,290	1,570,946	1,798,473	6,178,249	178,000	888,975	10,310,447	1931
7,529,517 <sup>1</sup>	338,706	9,464,920	3,654,350	234,000	776,684	7,148,481	1932
3,457,418 <sup>1</sup>	285,431	5,902,106	2,543,770	430,014	1,303,622	5,194,496	1933
781,609 <sup>1</sup>	1,096,932	6,365,240	2,521,012	137,689	3,513,374	5,702,984	1934
3,581,304	924,661	2,275,517	2,908,512	981,589	2,200,086	6,427,029	1935

<sup>1</sup> Deficit.

## STATEMENT

## STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND LOSS

*Expenses*

	Six months ending June 30, 1935	Six months ending Dec. 31, 1935	Year ending Dec. 31, 1935
<i>Expenses</i>			
Salaries . . . . .	\$231,839	\$237,472	\$469,311
Rent . . . . .	67,777	68,909	136,686
Other expenses . . . . .	148,308	161,831	310,139
Interest or dividends paid on deposits . . . . .	1,625,378	1,597,387	3,222,765
Interest and discount on bills payable and rediscounts . . . . .	1,799	—	1,799
Reserved or paid for taxes . . . . .	87,266	96,375	183,641
Net earnings for the period . . . . .	817,975	750,362	1,568,337
Totals . . . . .	\$2,980,342	\$2,912,336	\$5,892,678

*Losses*

<i>Losses or Depreciation charged off</i>			
Loans and discounts . . . . .	\$151,941	\$104,098	\$256,039
Bonds and stocks . . . . .	196,961	300,468	497,429
Other losses . . . . .	78,079	239,373	317,452
Net profits for the period . . . . .	915,097	403,847	1,318,944
Totals . . . . .	\$1,342,078	\$1,047,786	\$2,389,864

*Distribution*

Transferred to guaranty fund . . . . .	\$261,134	\$172,924	\$434,058
Transferred to reserves . . . . .	346,076	279,723	625,799
Transferred to commercial department . . . . .	511,472	413,189	924,661
Balance of profit and loss at close of period . . . . .	2,202,455	2,093,248	2,093,248
Totals . . . . .	\$3,321,137	\$2,959,084	\$4,077,766

## STATEMENT

## COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES

1920 TO 1935,

YEAR	Number of Depts.	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Other Profits	LOSSES		
						Loans and Discounts	Bonds, Stocks, etc.	Other Losses, Reserves and Charges
1920	89	\$7,920,995	\$6,003,143	\$1,917,852	\$156,198	\$15,428	\$172,035	\$42,986
1921	82	7,675,967	6,324,051	1,351,916	54,603	28,979	334,773	19,982
1922	81	8,101,142	6,774,251	1,326,891	602,273	59,002	154,588	29,530
1923	76	7,288,442	6,175,700	1,112,742	129,703	34,107	119,518	15,104
1924	75	8,282,614	6,874,174	1,408,440	405,200	36,852	114,683	25,043
1925	79	9,014,433	7,535,668	1,478,765	357,040	35,774	91,728	10,658
1926	81	10,084,593	8,331,466	1,753,127	331,842	23,460	105,100	18,797
1927	83	11,365,260	9,377,293	1,987,967	960,060	54,185	112,886	30,300
1928	84	13,069,882	10,689,250	2,380,632	626,878	50,374	119,713	56,570
1929	87	14,085,028	11,371,917	2,713,111	2,137,509	80,835	216,015	42,904
1930	84	13,400,790	11,261,176	2,139,614	584,137	123,393	104,139	123,765
1931	69	11,372,834	9,374,755	1,998,079	472,044	107,020	567,021	465,393
1932	65	7,576,105	5,935,222	1,640,883	212,832	264,038	828,657	425,683
1933	66	6,452,603	4,715,153	1,737,450	149,668	628,954	932,322	789,760
1934	67	6,051,610	4,451,917	1,599,693	710,931	420,615	532,985	369,943
1935	64	5,892,678	4,324,341	1,568,337	821,527	256,039	497,429	317,452

## ACCOUNTS OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

*Earnings*

	Six months ending June 30, 1935	Six months ending Dec. 31, 1935	Year ending Dec. 31, 1935
<i>Earnings</i>			
Interest and discount . . . . .	\$2,978,232	\$2,906,392	\$5,884,624
Commissions and exchange . . . . .	833	435	1,268
Other income . . . . .	1,277	5,509	6,786
Totals . . . . .	\$2,980,342	\$2,912,336	\$5,892,678

*Recoveries*

Net earnings brought forward . . . . .	\$817,975	\$750,362	\$1,568,337
Recoveries on charged-off assets . . . . .	40,934	52,587	93,521
Profit on sale of bonds and stocks . . . . .	450,120	204,402	654,522
Other profits . . . . .	33,049	40,435	73,484
Totals . . . . .	\$1,342,078	\$1,047,786	\$2,389,864

*of Profits*

Net profits brought forward . . . . .	\$915,097	\$403,847	\$1,318,944
Transferred from reserves . . . . .	216,977	329,863	546,840
Transferred from guaranty fund . . . . .	—	4,919	4,919
Transferred from commercial department . . . . .	25,012	18,000	43,012
Balance of the profit and loss of the Norfolk County Trust Co., Brookline, opened Jan. 2, 1935 . . . . .	24,804	—	24,804
Balance of profit and loss at beginning of period . . . . .	2,139,247 <sup>1</sup>	2,202,455	2,139,247 <sup>1</sup>
Totals . . . . .	\$3,321,137	\$2,959,084	\$4,077,766

<sup>1</sup> Difference between this balance and the balance at the close of business Dec. 31, 1934, caused by the elimination of the Boulevard Trust Co., Brookline, Canton Trust Co., Canton, Needham Trust Co., Needham, and Stoughton Trust Co., Stoughton.

## No. 7

## OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

## INCLUSIVE

Net Profit	Other Additions	Savings Dept. Profits Transferred to Com'l Dept.	Transferred to Guaranty Fund	Other Deductions	Balance at End of Year	YEAR
\$1,843,601	—	\$1,229,910	\$220,829	—	\$1,138,972	1920
1,022,785	\$27,000	421,452	352,267	—	1,163,970	1921
1,686,044	6,000	1,230,948	410,450	\$20,800	1,086,586	1922
1,073,716	6,600	536,128	360,984	—	1,129,955	1923
1,636,962	51,500	640,335	406,480	1,748	1,731,658	1924
1,697,645	4,656	883,490	512,577	61,745	1,709,132	1925
1,937,612	3,498	1,235,945	538,958	117,975	1,757,364	1926
2,750,656	—	1,665,494	713,848	27,710	2,100,968	1927
2,780,853	272,077	1,255,418	773,783	317,957	2,806,740	1928
4,510,866	53,470	2,192,923	895,555	717,207	3,585,391	1929
2,372,454	237,559	1,871,461	666,084	103,418	3,554,441	1930
1,330,689	88,749	1,570,946	544,043	—	2,353,185	1931
335,327	679,911	338,706	337,138	105,198	2,261,284	1932
463,918 <sup>1</sup>	1,267,530	285,431	310,395	121,774	2,310,584	1933
987,081	1,032,965	1,096,932	329,841	674,057	2,229,801	1934
1,318,944	594,771	924,661	434,058	625,799	2,093,248	1935

<sup>1</sup> Deficit.

STATEMENT No. 8  
NUMBER OF DEPOSITORS<sup>1</sup>

Date	Commercial Department	Savings Department	Total
November 16, 1909	—	—	152,381
November 10, 1910	—	—	171,830
December 5, 1911	—	—	203,308
November 26, 1912	—	—	233,446
October 21, 1913	—	—	259,072
October 31, 1914	—	—	299,261
November 10, 1915	—	—	347,471
November 17, 1916	—	—	437,003
November 20, 1917	—	—	545,928
November 1, 1918	—	—	620,926
November 17, 1919	—	—	750,266
November 15, 1920	425,123	470,211	895,334
December 31, 1921	406,789	443,176	849,965
December 30, 1922	426,970	512,533	939,503
December 31, 1923	385,489	404,572	790,061
December 31, 1924	367,998	411,986	779,984
December 31, 1925	348,976	429,988	778,964
December 31, 1926	352,142	470,701	822,843
December 31, 1927	356,967	481,469	838,436
December 31, 1928	370,679	496,450	867,129
December 28, 1929	332,516	516,655	849,171
December 31, 1930	317,904	500,007	817,911
December 31, 1931	259,976	364,580	624,556
December 31, 1932	222,670	297,725	520,395
December 30, 1933	177,900	276,800	454,700
December 31, 1934	182,774	301,027	483,801
December 31, 1935	184,701	318,347	503,048

<sup>1</sup> Prior to 1920 the number of depositors in the two departments were not tabulated separately.

STATEMENT No. 9

DIVIDENDS, DEPOSITS AND WITHDRAWALS, NOVEMBER 1, 1934, TO OCTOBER 31,  
1935, INCLUSIVE, ALL SAVINGS DEPARTMENTS

Deposits during year (number 656,556)	\$49,827,896.47
Ordinary dividends declared during year	3,283,665.12
	<hr/> \$53,111,561.59
Withdrawals during year (number 561,712)	48,830,894.02
	<hr/>
Net increase for the year	\$4,280,667.57
Total deposits October 31, 1934	130,992,178.25
	<hr/>
Total deposits October 31, 1935 (number of accounts 314,201; average of each 430.53)	\$135,272,845.82
Gross amount of income received during year ending October 31, 1935	5,968,077.81
9246 loans not exceeding \$3,000 each, real estate, personal, etc.	12,080,766.56

## STATEMENT No. 10

DIVIDENDS PAID BY SAVINGS DEPARTMENTS IN TRUST COMPANIES, YEAR ENDING  
OCTOBER 31

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE										
	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925
0	—	—	3 <sup>1</sup>	—	—	1 <sup>1</sup>	1	1 <sup>1</sup>	2	—	2 <sup>1</sup>
2	1	1	—	—	—	—	—	—	—	—	—
2 <sup>1</sup> / <sub>4</sub>	2	—	—	—	—	—	—	—	—	—	—
2 <sup>3</sup> / <sub>8</sub> <sup>10</sup>	1	—	—	—	—	—	—	—	—	—	—
2 <sup>3</sup> / <sub>8</sub>	1	1	—	—	—	—	—	—	—	—	—
2 <sup>1</sup> / <sub>2</sub>	18	2	1	—	—	—	—	—	—	—	—
2 <sup>5</sup> / <sub>8</sub>	4	—	—	—	—	—	—	—	—	—	—
2 <sup>3</sup> / <sub>4</sub>	19	3	2	—	—	—	—	—	—	—	—
2 <sup>7</sup> / <sub>8</sub>	1	—	—	—	—	—	—	—	—	—	—
3	15	50	4	—	—	—	—	—	—	—	—
3 <sup>1</sup> / <sub>8</sub>	—	2	1	—	—	—	—	—	—	—	—
3 <sup>1</sup> / <sub>4</sub>	1	5	14	—	—	—	—	—	—	—	—
3 <sup>3</sup> / <sub>8</sub>	—	—	—	1	—	—	—	—	—	—	—
3 <sup>1</sup> / <sub>2</sub>	1	3	17	1	—	—	—	—	—	—	—
3 <sup>5</sup> / <sub>8</sub>	—	—	8	—	—	—	—	—	—	—	—
3 <sup>3</sup> / <sub>4</sub>	—	—	13	2	1	—	—	—	—	—	—
3 <sup>7</sup> / <sub>8</sub>	—	—	—	—	1	—	—	—	—	—	—
4	—	—	1	43	20	18	23	31	28	30	31
4 <sup>1</sup> / <sub>8</sub>	—	—	—	1	1	—	1	—	—	—	—
4 <sup>1</sup> / <sub>4</sub>	—	—	—	—	1	—	1	—	—	—	—
4 <sup>1</sup> / <sub>2</sub>	—	—	—	9	17	—	1	—	2	2	—
4 <sup>3</sup> / <sub>4</sub>	—	—	—	—	—	—	1	—	—	—	—
4 <sup>5</sup> / <sub>8</sub>	—	—	1	2	2	—	1	—	—	1	—
4 <sup>1</sup> / <sub>2</sub>	—	—	—	3	27	47	44	48	42	40	44
4 <sup>5</sup> / <sub>8</sub>	—	—	—	—	—	—	1	—	—	—	—
4 <sup>3</sup> / <sub>4</sub>	—	—	—	—	—	—	1	—	—	—	—
4 <sup>5</sup> / <sub>8</sub>	—	—	—	—	5	1	4	—	3	1	—
4 <sup>3</sup> / <sub>4</sub>	—	—	—	—	—	1	—	—	—	—	—
4 <sup>5</sup> / <sub>8</sub>	—	—	—	—	—	2	—	—	—	1	—
4 <sup>3</sup> / <sub>4</sub>	—	—	—	—	—	13	6	3	4	4	1
Average Div. Rate	64 2.71	67 2.98	65 3.29	63 <sup>2</sup> 4.06	80 <sup>2</sup> 4.33	83 <sup>2</sup> 4.45	85 <sup>2</sup> 4.40	83 <sup>2</sup> 4.28	81 <sup>2</sup> 4.24	79 <sup>2</sup> 4.34	78 <sup>2</sup> 4.30

<sup>1</sup> Savings Department not in operation a full dividend period.<sup>2</sup> Does not include two Savings Departments operated for Christmas Club only.



## STATEMENT No. 11

TOTAL LOANS AND INVESTMENTS OF ALL SAVINGS DEPARTMENTS OF TRUST COMPANIES ON OCTOBER 31, 1935, AT EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds Stocks, etc.	Total Loans and Investments
.0	\$590 00	-	\$90,882 09	\$91,472 09
.0132	-	-	75,000 00	75,000 00
.0173	-	-	100,000 00	100,000 00
.04	-	-	50,000 00	50,000 00
.045	-	-	50,000 00	50,000 00
.06	-	\$25,000 00	-	25,000 00
.225	-	-	35,001 00	35,001 00
.228	-	-	40,000 00	40,000 00
.23	-	5,005 88	-	5,005 88
.248	-	-	300,000 00	300,000 00
.30	-	-	120,000 00	120,000 00
.33	-	-	25,000 00	25,000 00
.35	-	-	300,000 00	300,000 00
.40	-	-	305,183 96	305,183 96
.44	-	-	225,000 00	225,000 00
.45	-	-	160,000 00	160,000 00
.50	-	-	299,325 32	299,325 32
.55	-	-	95,114 00	95,114 00
.58	-	-	100,000 00	100,000 00
.60	-	-	115,171 00	115,171 00
.625	-	-	35,000 00	35,000 00
.65	-	-	50,000 00	50,000 00
.70	-	-	55,035 00	55,035 00
.73	-	-	5,005 28	5,005 28
.75	-	-	144,150 52	144,150 52
.80	-	-	30,000 00	30,000 00
.82	-	-	10,000 00	10,000 00
.85	-	-	40,000 00	40,000 00
.90	-	-	75,000 00	75,000 00
.92	-	-	10,200 00	10,200 00
1.	22,280 00	525,312 74	304,855 96	852,448 70
1.10	-	-	10,000 00	10,000 00
1.125	-	-	407,697 82	407,697 82
1.15	-	-	20,000 00	20,000 00
1.25	-	-	57,137 90	57,137 90
1.30	-	-	15,000 00	15,000 00
1.375	-	-	617,695 33	617,695 33
1.50	-	326,000 00	2,966,821 63	3,292,821 63
1.625	-	-	1,373,356 43	1,373,356 43
1.75	-	142,000 00	65,935 74	207,935 74
2.	193,321 60	122,500 00	571,324 11	887,145 71
2.125	-	-	2,126,294 28	2,126,294 28
2.25	-	59,000 00	114,339 61	173,339 61
2.50	-	109,450 00	1,107,261 99	1,216,711 99
2.625	-	-	141,698 13	141,698 13
2.75	-	51,000 00	2,468,463 68	2,519,463 68
2.875	-	-	2,039,720 18	2,039,720 18
3.	677,608 59	842,974 33	5,291,867 32	6,812,450 24
3.125	-	-	2,096,888 82	2,096,888 82
3.25	-	-	11,035,224 35	11,035,224 35
3.375	-	-	1,566,208 08	1,566,208 08
3.50	29,750 00	311,173 77	1,284,557 13	1,625,480 90
3.65	-	-	26,040 00	26,040 00
3.75	-	95,050 00	619,554 61	714,604 61
3.875	-	-	743 87	743 87
4.	511,802 91	1,305,690 39	3,326,606 75	5,144,100 05
4.25	287,000 00	-	738,173 00	1,025,173 00
4.50	550,287 32	634,197 61	2,711,440 70	3,895,925 63
4.75	232,500 00	11,300 00	258,350 11	502,150 11
5.	9,138,213 21	2,085,850 34	4,493,904 82	15,717,968 37
5.25	368,000 00	35,588 44	8,000 00	411,588 44
5.50	30,942,076 16	1,177,670 02	424,533 61	32,544,279 79
5.75	110,550 00	-	-	110,550 00
6.	22,951,197 85	3,819,700 55	932,562 41	27,703,460 81
6.25	2,200 00	-	-	2,200 00
6.50	227,606 65	13,170 50	68,981 26	309,758 41
7	102,663 04	824 25	102,584 53	206,071 82
7.40	-	-	3,348 00	3,348 00
7.50	-	-	37,874 00	37,874 00
8.	26,578 33	-	416,786 17	443,364 50
9.	-	-	2,064 00	2,064 00
10.	-	-	708,563 80	708,563 80
12.	-	-	121,437 28	121,437 28
12.50	-	-	600 00	600 00
12.75	-	-	4,335 00	4,335 00
14.00	-	-	65,460 00	65,460 00
14.40	-	-	250 50	250 50
15	-	-	1,202 50	1,202 50
16.	-	-	170,598 10	170,598 10
18.	-	-	233 75	233 75
20.	-	-	81,364 12	81,364 12
Totals	\$66,374,225 66	\$11,698,458 82	\$53,948,009 55	\$132,020,694 03



## PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS

[Amounts shown in thousands. Hundreds (000) omitted.]

YEAR	No. of Cos.	United States and Massachusetts Bonds	Other Stocks and Bonds	Loans on Real Estate	Demand Loans with Collateral	Other Demand Loans	Time Loans with Collateral	Other Time Loans	Acceptances discounted	Customers' Liability on Account of Acceptances and Letters of Credit	Banking Houses	Due from Reserve Banks
1879	3	\$1,867	\$502	\$253	\$1,121	\$114	\$2,848	\$916	-	-	\$33	\$855
1880	4	1,610	643	196	1,401	80	3,895	1,518	-	-	33	2,568
1881	5	1,240	1,389	188	1,658	1,436	4,507	3,623	-	-	33	2,100
1882	5	1,231	1,969	154	922	1,230	3,087	5,951	-	-	33	2,476
1883	5	1,385	1,792	133	1,288	1,435	3,916	9,031	-	-	33	3,336
1884	5	1,340	1,793	114	1,315	2,477	2,901	9,745	-	-	33	3,465
1885	5	2,512	1,727	223	2,603	2,701	3,764	8,100	-	-	33	5,019
1886	6	1,991	2,385	229	2,649	3,002	4,913	8,581	-	-	33	3,883
1887	9	1,930	3,297	442	2,510	2,551	4,268	11,934	-	-	33	3,929
1888	12	1,851	4,771	302	1,950	3,642	2,982	16,480	-	-	73	6,828
1889	12	1,206	4,806	427	4,383	2,199	6,829	13,604	-	-	289	8,783
1890	14	1,051	4,391	509	7,620	- <sup>1</sup>	16,757	10,552	-	-	301	5,515
1891	17	1,142	5,222	690	9,634	- <sup>1</sup>	19,902	8,825	-	-	311	7,419
1892	19	2,483	7,315	1,192	9,810	- <sup>1</sup>	22,849	11,278	-	-	408	8,816
1893	22	1,367	7,560	1,259	8,314	- <sup>1</sup>	16,410	11,945	-	-	611	12,317
1894	24	3,784	7,003	1,963	7,617	- <sup>1</sup>	20,318	17,449	-	-	677	17,634
1895	31	3,959	7,117	2,487	11,092	- <sup>1</sup>	22,204	21,702	-	-	678	14,243
1896	31	4,138	8,442	2,216	8,423	- <sup>1</sup>	20,535	18,419	-	-	678	10,290
1897	33	4,073	12,846	2,726	9,794	- <sup>1</sup>	25,523	21,343	-	-	865	17,533
1898	34	2,368	18,898	3,307	11,239	- <sup>1</sup>	29,924	22,425	-	-	879	22,728
1899	36	2,056	20,816	3,005	19,885	- <sup>1</sup>	35,800	22,362	-	-	1,154	21,083
1900	35	1,060	20,523	3,560	16,762	- <sup>1</sup>	31,638	26,977	-	-	1,147	19,732
1901	35	506	22,241	4,304	20,321	19,418	42,050	11,041	-	-	1,814	20,554
1902	37	51	26,669	5,084	25,095	12,365	43,596	17,547	-	-	2,231	25,769
1903	41	51	30,983	5,504	26,864	12,687	38,450	22,092	-	-	2,392	24,905
1904	41	53	32,965	4,832	- <sup>1</sup>	40,754	- <sup>1</sup>	74,189	-	-	3,557	27,232
1905	44	55	36,608	6,149	34,824	4,520	45,764	51,672	-	-	3,856	25,245
1906	46	6,659	32,566	6,625	34,879	5,000	42,758	59,495	-	-	4,657	25,158
1907	50	5,438	31,354	6,561	26,307	4,381	40,002	61,129	-	-	4,876	25,917
1908	52	5,681	33,795	5,968	30,618	5,859	43,647	73,024	-	-	6,436	36,809
1909	53	4,725	30,213	5,941	36,590	4,980	51,252	83,292	-	-	7,788	31,035
1910	57	4,839	29,785	7,638	37,364	6,743	46,164	97,178	-	-	8,291	27,696
1911	62	4,138	34,114	8,820	40,151	8,373	51,613	119,942	-	-	8,152	33,286
1912	65	3,533	36,482	11,130	41,412	10,543	54,878	109,462	-	-	8,118	30,600
1913	70	3,808	38,772	11,832	45,563	10,900	48,964	112,703	-	-	8,855	35,238
1914	74	3,705	36,079	12,692	38,369	13,301	57,832	127,810	-	-	8,079	37,710
1915	77	4,178	41,468	16,518	44,290	13,387	66,682	148,993	-	-	8,135	57,410
1916	91	4,789	43,684	23,221	55,652	20,597	84,083	178,110	-	-	8,318	51,773
1917	100	34,114	49,934	28,273	55,137	28,003	80,050	194,846	-	-	9,612	59,475
1918	102	62,618	50,406	26,862	64,839	29,434	88,056	209,923	-	-	9,872	56,485
1919	105	32,738	69,975	30,085	79,947	31,999	84,714	224,945	-	-	9,997	66,501
1920	114	18,523	71,748	29,702	75,140	39,382	86,228	265,457	\$3,641	\$22,329	11,965	64,080
1921	104	16,330	69,050	32,315	65,329	34,342	72,720	208,808	2,308	10,056	11,958	55,168
1922	101	38,168	73,186	39,683	70,566	32,454	80,775	215,856	4,602	10,206	12,118	58,527
1923	95	33,217	57,668	40,893	70,268	28,327	65,111	183,714	2,834	6,786	12,428	53,353
1924	95	25,686	69,226	46,001	67,538	29,695	84,181	187,336	836	7,923	12,390	61,254
1925	93	30,642	77,108	47,078	94,560	30,410	87,515	191,878	1,310	5,711	11,296	63,841
1926	94	21,801	83,641	49,423	98,034	35,645	94,807	175,564	2,498	6,047	14,585	65,054
1927	95	45,358	95,009	47,239	89,671	39,370	98,369	179,286	1,829	7,836	18,763	63,951
1928	98	35,383	100,847	48,687	115,597	34,784	98,100	174,136	3,220	9,861	20,003	73,140
1929	102	26,396	89,171	49,664	87,813	25,335	84,917	119,588	2,084	2,049	11,789	51,356
1930	99	22,062	106,769	37,502	64,474	12,546	72,540	99,203	2,381	702	11,828	52,117
1931	85	35,695	103,958	30,139	42,307	10,213	57,175	79,003	1,183	586	11,321	44,706
1932	82	57,665	68,324	25,953	31,947	8,937	40,363	64,421	146	70	9,799	45,841
1933	80	69,605	48,096	20,495	25,502	5,483	30,449	50,253	32	835	8,862	39,843
1934	79	89,390	50,091	19,355	24,203	4,412	30,574	56,188	938	191	9,673	62,844
1935	76	95,498	49,677	17,463	18,489	3,817	33,912	64,031	917	146	9,874	76,369

<sup>1</sup> The forms upon which the annual reports for these years were rendered did not show these items separately.



OF ALL TRUST COMPANIES FROM 1879 TO 1935, INCLUSIVE

[Amounts shown in thousands. Hundreds (000) omitted.]

Due from Other Banks	Currency, Specie, etc.	Other Assets	Total Assets and Liabilities	Capital Stock	Surplus and Undivided Earnings less Exp., Int. and Taxes	Deposits Demand	Deposits Time	Bills payable and Notes rediscounted	Acceptances executed and guaranteed	Other Liabilities	YEAR
-	\$155	\$105	\$8,769	\$1,100	\$280	\$7,363	-	-	-	\$26	1879
-	135	99	12,178	1,237	375	10,262	-	-	-	304	1880
-	138	64	16,376	2,400	472	12,772	-	-	-	732	1881
-	200	52	17,305	2,600	602	13,776	-	-	-	327	1882
-	190	61	22,600	2,600	831	19,092	\$49	-	-	28	1883
-	281	77	23,541	2,800	1,065	19,539	-	-	-	137	1884
-	290	43	27,015	2,800	1,118	22,994	-	-	-	103	1885
\$8	389	56	28,119	3,102	1,404	23,447	-	-	-	166	1886
30	540	67	31,531	4,400	1,945	23,842	-	-	-	1,344	1887
32	546	143	39,600	4,700	2,314	31,552	-	-	-	1,034	1888
29	664	141	43,360	4,800	2,709	34,653	-	-	-	1,198	1889
-	1,005	156	47,857	6,550	3,980	36,714	-	-	-	613	1890
14	1,602	215	54,976	7,775	4,655	41,699	-	-	-	847	1891
8	1,656	253	66,068	8,475	5,107	51,498	-	-	-	988	1892
6	2,458	315	62,562	9,075	5,690	46,885	-	-	-	912	1893
10	2,085	404	78,944	9,275	5,876	62,826	-	-	-	967	1894
2	2,689	383	86,556	10,375	6,375	69,096	-	-	-	710	1895
11	3,175	411	76,738	10,475	7,060	58,014	-	-	-	1,189	1896
37	2,694	449	97,883	10,875	7,357	78,092	-	-	-	1,559	1897
66	3,660	427	115,921	10,875	8,352	95,044	-	-	-	1,650	1898
56	3,847	415	130,479	11,475	9,830	107,309	-	-	-	1,865	1899
6	3,740	415	125,560	11,375	11,326	101,052	-	-	-	1,807	1900
14	4,751	444	147,458	11,875	13,510	119,474	-	-	-	2,599	1901
20	4,922	521	163,870	14,225	17,179	129,679	-	-	-	2,787	1902
15	5,574	536	170,053	16,025	20,922	131,477	-	-	-	1,629	1903
5,438	8,012	1,910	198,942	16,476	22,509	152,076	6,073	-	-	1,808	1904
3,046	9,868	2,252	223,859	17,076	23,782	174,444	6,079	-	-	2,478	1905
4,739	9,807	5,269	237,612	16,427	26,889	183,301	8,780	-	-	2,215	1906
2,639	11,634	6,293	226,531	17,227	28,232	170,159	7,783	-	-	3,130	1907
7,314	10,860	2,897	262,908	17,729	29,213	203,306	10,032	-	-	2,628	1908
6,418	17,315	2,892	282,441	18,319	30,505	219,936	9,611	-	-	3,770	1909
4,277	19,101	2,877	291,953	18,939	33,539	230,530	5,882	-	-	3,063	1910
8,108	21,962	3,551	342,210	23,038	32,524	268,153	15,013	-	-	3,482	1911
5,726	21,756	3,169	336,809	24,792	35,173	262,715	8,824	-	-	5,305	1912
6,756	24,147	3,976	351,814	26,092	37,227	274,610	9,132	-	-	4,753	1913
7,702	22,613	3,732	369,624	27,042	34,797	287,250	16,015	-	-	4,520	1914
9,799	25,646	5,701	442,207	28,392	33,295	356,495	21,920	-	-	2,105	1915
8,032	28,440	7,558	514,257	30,575	36,642	409,996	26,036	-	-	11,008	1916
20,566	25,038	6,074	591,122	34,896	40,238	461,025	23,530	-	-	31,433 <sup>2</sup>	1917
29,222	26,513	18,834	673,064	35,275	41,920	505,412	20,582	-	-	69,875 <sup>2</sup>	1918
26,205	31,469	49,500	738,075	39,857	46,940	528,179	17,716	-	-	105,383 <sup>2</sup>	1919
19,672	32,142	5,734	745,743	48,378	54,010	530,674	22,420	\$55,804	\$23,067	11,390	1920
17,712	24,465	5,343	625,904	40,761	50,569	445,591	12,820	26,804	11,463	37,896	1921
19,676	27,779	6,076	689,672	40,550	49,669	525,431	17,041	33,706	17,172	6,103	1922
16,221	31,311	4,725	612,856	35,000	47,119	474,952	13,879	29,928	7,164	4,814	1923
19,753	32,263	5,617	649,699	35,000	47,296	503,004	34,192	16,362	8,395	5,450	1924
20,454	34,230	5,314	704,437	38,825	52,482	535,794	42,797	16,018	13,765	4,756	1925
17,926	31,074	4,541	700,640	41,640	55,741	526,088	40,601	21,394	10,478	4,698	1926
25,246	35,269	2,123	749,319	47,678	61,290	552,036	54,436	14,875	14,309	4,695	1927
16,449	45,319	2,780	778,306	53,365	69,789	570,809	50,456	16,216	12,591	5,080	1928
9,995	15,582	8,725	587,464	49,090	64,667	416,806	26,045	19,946	2,445	8,465	1929
14,633	20,535	7,086	524,378	48,590	59,435	367,639	34,276	6,594	568	7,276	1930
9,023	20,717	5,754	451,780	43,330	63,373	302,822	18,494	22,142	1,311	308	1931
14,146	12,804	5,552	385,971	39,646	49,368	272,652	17,873	5,969	163	300	1932
10,818	11,785	6,355	328,313	35,996	43,876	229,957	14,770	2,502	919	293	1933
16,974	10,589	13,956	389,378	42,002	40,109	293,774	13,006	102	99	286	1934
26,822	19,796	7,557	424,368	41,355	42,059	328,415	11,548	174	165	652	1935

<sup>2</sup> Including acceptances and notes rediscounted, letters of credit, bills payable, etc.

## STATEMENT

## PRINCIPAL ASSETS AND LIABILITIES OF SAVINGS

## Assets

YEAR	Number of Departments	Public Funds	Railroad Bonds and Notes	Street Railway Bonds	Boston Terminal Company Bonds	Telephone Company Bonds	Gas, Electric and Water Company Bonds	Miscellaneous Bonds	National Bank and Trust Company Stocks
1910	11	\$755,008	\$874,167	\$36,936	—	\$90,213	—	\$967,367	\$65,327
1911	18	307,936	1,686,995	265,078	\$1,990	132,278	—	446,144	161,075
1912	22	889,928	671,062	452,732	1,990	172,333	—	145,018	321,550
1913	26	1,000,837	1,127,039	604,665	1,990	229,728	—	75,068	446,358
1914	32	1,398,238	1,352,016	1,144,637	1,990	300,692	—	—	569,489
1915	40	1,368,658	1,923,236	1,512,280	26,578	318,968	—	—	336,106
1916	56	1,316,833	5,821,299	2,218,690	1,990	510,175	—	—	658,257
1917	66	2,156,140	6,751,077	2,415,880	6,640	679,446	—	—	854,280
1918	72	7,102,248	7,054,642	2,570,434	25,314	817,607	—	—	1,249,253
1919	77	11,459,230	9,838,905	2,611,676	15,725	1,181,158	\$47,660	19,969	2,207,660
1920 <sup>1</sup>	89	12,963,948	10,006,389	2,367,397	12,925	1,260,709	350,312	—	3,122,694
1921	83	15,831,263	9,285,194	2,237,296	15,433	1,511,123	1,182,436	—	3,438,776
1922	81	20,358,974	12,926,899	2,971,258	7,750	2,171,068	1,145,263	—	3,392,446
1923	76	16,375,030	11,539,328	2,222,313	63,145	1,921,261	1,447,329	177,956	2,588,000
1924	75	14,405,745	11,794,651	2,714,892	95,659	2,019,418	1,523,260	202,839	2,797,897
1925	79	16,067,183	10,473,149	2,608,316	91,629	1,915,079	1,272,547	147,140	3,005,313
1926	81	14,251,251	10,249,909	2,635,159	74,320	1,941,948	3,493,062	222,108	3,799,622
1927	83	16,857,312	9,633,987	2,791,927	78,180	2,053,467	7,978,483	112,725	4,949,281
1928	84	16,489,646	9,312,068	2,786,715	45,501	1,960,156	9,522,078	330,731	5,615,505
1929	87	11,677,160	8,284,474	2,655,657	41,882	1,467,574	4,554,620	391,950	6,142,194
1930	84	14,870,482	7,793,893	2,745,147	31,794	1,548,427	9,033,914	392,831	5,847,651
1931	69	12,403,351	8,051,833	1,801,397	151,359	809,631	8,051,557	382,863	3,844,773
1932	65	13,871,258	5,785,040	778,238	128,522	412,218	5,305,621	176,638	3,215,952
1933	66	17,233,823	5,344,857	780,088	160,758	392,021	4,910,148	243,592	2,733,459
1934	67	30,978,701	5,180,932	624,088	85,947	335,358	4,554,400	466,886	2,053,593
1935	64	36,743,442	5,851,698	473,796	211,954	403,882	4,815,214	383,378	1,967,526

## Liabilities

YEAR	Deposits	Christmas Savings and Other Club Deposits	Guaranty Fund	Profit and Loss
1910	\$7,069,826	—	—	—
1911	9,236,424	—	\$2,000	—
1912	10,842,524	—	2,628	—
1913	14,604,052	—	5,455	—
1914	19,307,012	—	10,056	\$38,523
1915	25,686,677	—	15,941	73,304
1916	43,636,162	—	27,964	140,552
1917	59,180,101	—	43,665	325,939
1918	76,686,697	—	49,316	403,936
1919	117,354,620	—	57,655	639,890
1920 <sup>1</sup>	146,600,971	—	224,804	922,931
1921	133,333,484	—	573,453	1,143,208
1922	150,704,087	\$986,986	932,359	1,080,174
1923	137,282,339	967,866	1,120,894	1,100,093
1924	152,911,655	963,803	1,465,332	1,646,400
1925	163,753,186	1,007,442	1,836,210	1,588,549
1926	186,971,509	1,189,850	2,376,075	1,706,577
1927	214,833,841	1,297,847	2,975,023	2,044,406
1928	233,436,288	1,443,406	3,744,606	2,739,323
1929	227,613,840	1,504,698	4,495,357	3,382,357
1930	222,391,375	1,453,487	4,929,748	3,495,044
1931	161,629,217	893,938	4,243,014	2,601,569
1932	122,282,359	461,859	3,580,651	2,247,871
1933	118,517,243	364,436	3,469,195	2,229,096
1934	130,565,421	478,931	3,495,550	2,217,475
1935	136,672,188	516,207	3,830,229	2,079,231

<sup>1</sup> Including four trust companies in possession of the Commissioner of Banks.

## DEPARTMENTS OF ALL TRUST COMPANIES, 1910 TO 1935, INCLUSIVE

Assets										
Securities Acquired for Debt	Bankers' Acceptances	Loans on Real Estate	Loans on Personal Security	Real Estate by Foreclosure	Other Assets	Due from National Banks and Trust Companies	Cash, Currency and Specie	Checks and Other Cash Items	Total	YEAR
-	-	\$2,197,553	\$2,036,365	-	\$35,433	\$95,892	\$34,327	-	\$7,188,588	1910
-	-	4,018,480	1,967,735	\$63,124	285	271,192	51,786	\$8,040	9,382,138	1911
-	-	4,777,074	3,295,952	28,441	1,157	235,482	24,236	18	11,016,973	1912
-	-	7,067,622	3,667,833	29,968	2,101	528,135	32,590	98	14,814,432	1913
-	-	9,591,871	4,389,543	23,305	9,689	756,326	44,000	2,637	19,584,433	1914
-	-	14,355,430	5,209,124	6,144	44,109	938,878	68,399	2,559	26,110,469	1915
\$12,000	-	21,859,053	10,212,839	6,254	20,107	1,485,084	99,829	8,917	44,231,327	1916
8,400	-	30,873,907	14,596,498	5,084	29,694	1,682,627	135,550	125,056	60,320,279	1917
8,400	\$23,740	33,561,326	21,827,946	149,026	58,840	3,017,811	351,315	158,094	77,975,996	1918
13,014	-	46,337,728	41,129,791	53,856	88,230	3,382,074	697,578	115,262	119,199,506	1919
12,714	869,086	64,877,278	48,130,016	32,033	1,299,567	4,561,908	343,867	274,495	150,485,338	1920
-	221,808	60,617,661	36,585,161	134,493	657,217	3,587,320	604,243	131,968	136,041,392	1921
10,437	61,577	72,288,366	34,974,236	190,340	256,406	3,231,573	709,510	89,104	154,785,207	1922
1,100	-	74,781,368	27,256,212	54,311	25,185	2,548,800	580,161	48,292	141,629,791	1923
9,123	-	91,661,523	26,849,797	167,093	20,485	3,301,431	593,779	128,056	158,285,648	1924
5,373	33,205	103,250,283	27,073,712	280,571	25,437	2,675,342	590,427	86,117	169,600,823	1925
4,273	30,668	119,665,292	32,987,476	276,657	11,446	3,686,510	546,068	115,736	193,991,515	1926
35,151	36,991	132,679,974	39,513,615	402,624	23,805	5,172,119	569,160	170,526	223,059,327	1927
432,741	-	145,244,009	46,500,939	905,152	45,756	3,773,076	629,516	87,930	243,681,519	1928
196,710	25,719	146,484,323	48,056,338	1,456,689	110,861	4,444,861	597,007	33,981	241,102,000	1929
162,739	-	138,132,754	45,292,622	2,329,055	150,199	4,906,453	801,009	16,192	234,055,162	1930
114,468	-	107,819,427	27,207,375	1,380,026	147,886	3,692,905	916,878	60,098	176,835,827	1931
113,637	-	84,529,355	13,817,817	2,504,187	130,616	5,042,368	542,175	6,905	136,360,547	1932
148,852	-	77,842,319	11,397,956	3,584,530	541,184	4,354,227	532,489	5,861	130,206,164	1933
105,781	-	68,125,971	13,581,355	5,674,207	806,492	5,998,608	635,919	19,659	139,227,897	1934
101,818	-	65,881,467	11,456,256	7,637,422	797,379	8,151,841	601,228	12,296	145,490,597	1935

## Liabilities

Interest, Rents, etc., less Expenses	Discount and Interest Prepaid	Reserved for Interest etc.	Other Liabilities	Total	YEAR
\$74,263	-	-	\$44,499	\$7,188,588	1910
92,720	-	-	50,994	9,382,138	1911
118,265	-	-	53,556	11,016,973	1912
150,974	-	-	53,551	14,814,032	1913
175,345	-	-	53,497	19,584,433	1914
97,970	-	-	236,577	26,110,469	1915
298,645	-	\$43,757	84,247	44,231,327	1916
429,687	-	51,689	289,198	60,320,279	1917
610,831	-	98,328	126,888	77,975,996	1918
920,468	-	101,143	125,730	119,199,506	1919
936,191	-	141,688	1,658,753	150,485,338	1920
534,505	\$150,150	284,357	22,235	136,041,392	1921
388,542	198,340	460,758	33,961	154,785,207	1922
522,535	176,600	402,660	56,804	141,629,791	1923
500,063	199,531	588,153	10,711	158,285,648	1924
514,638	232,972	618,380	49,446	169,600,823	1925
673,734	265,006	704,346	104,418	193,991,515	1926
733,529	303,744	806,229	64,708	223,059,327	1927
772,021	415,725	954,524	175,626	243,681,519	1928
2,779,356	503,218	519,792	303,382	241,102,000	1929
588,261	309,268	762,139	125,837	234,055,162	1930
592,041	189,512	528,232	6,158,304	176,835,827	1931
418,088	100,308	385,057	6,884,354	136,360,547	1932
331,320	83,836	409,936	4,801,102	130,206,164	1933
288,631	68,246	102,763	2,010,880	139,227,897	1934
244,844	65,309	585,398	1,497,191	145,490,597	1935

## PRINCIPAL ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF

YEAR	Number of Departments	Government, State and Municipal Bonds	Other Bonds	Stocks	Loans on Real Estate	Loans with Collateral	Other Loans	Real Estate Owned
1900	13	\$435,060	\$2,569,237	\$2,644,213	\$6,206,072	\$530,424	\$19,864	\$1,087,845
1905	20	393,341	5,098,694	7,741,935	8,738,249	245,877	88,814	2,762,813
1910	26	1,728,969	4,906,210	25,553,091	15,239,315	578,475	231,544	5,652,007
1915	34	3,785,095	11,383,785	40,942,501	23,874,412	944,079	541,359	9,885,911
1920	51	47,337,515	46,487,361	96,104,747	32,422,860	1,691,881	1,374,953	14,126,844
1921	50	55,263,983	54,263,530	114,439,416	29,944,392	733,493	1,225,824	16,461,001
1922	48	63,420,303	65,383,850	125,305,570	29,635,297	1,275,095	1,069,118	16,683,850
1923	46	64,557,609	73,502,274	141,922,380	31,857,263	1,424,438	1,115,146	16,944,504
1924	51	66,372,749	84,583,086	154,264,491	37,508,862	1,214,538	1,011,196	18,893,320
1925	50	69,156,365	101,163,556	168,662,487	46,824,214	2,333,998	1,173,491	21,836,004
1926	53	71,671,285	116,867,171	187,735,508	54,555,206	2,901,373	1,282,365	23,591,573
1927	54	70,967,493	142,583,833	206,595,138	58,641,145	1,579,755	1,578,578	24,542,677
1928	56	77,941,324	182,711,436	247,362,721	61,037,052	1,755,899	2,175,399	28,055,053
1929	63	85,542,249	218,253,129	324,610,132	61,755,804	777,621	2,859,749	34,163,608
1930	59	88,914,252	252,306,102	408,137,085	62,499,218	1,045,452	2,253,897	40,411,446
1931	58	91,373,163	274,001,918	446,892,848	60,242,313	836,764	2,328,791	43,263,422
1932	56	110,718,595	276,095,654	434,067,196	58,652,726	905,328	2,841,974	44,388,364
1933	51	117,069,588	275,988,251	433,100,188	53,363,465	837,082	2,410,604	43,978,741
1934	53	127,212,347	286,436,652	446,481,430	52,554,392	682,977	2,573,359	44,362,283
1935	51	134,926,509	277,738,265	468,655,619	50,600,665	537,038	3,143,602	46,439,651

## STATEMENT No. 15

AMOUNTS OF MONEY FORWARDED TO VARIOUS COUNTRIES DURING YEARS 1931 TO 1935 BY PERSONS ENGAGED IN BUSINESS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 169

Country	1935	1934	1933	1932	1931
Portugal and Azores . . . . .	\$274,928	\$381,998	\$699,469	\$1,461,575	\$1,205,166
Finland . . . . .	7,497	22,514	16,709	27,979	36,493
France . . . . .	4,540	8,500	12,640	11,110	76
Great Britain . . . . .	54,735	45,413	57,181	44,839	9,631
All other countries . . . . .	91,080	105,385	60,714	265,626	1,186,029
Totals . . . . .	\$432,780	\$563,812	\$846,714	\$1,811,129	\$2,437,395



## ALL TRUST COMPANIES, 1900 TO 1935, INCLUSIVE

Deposits in Savings Banks	Deposits Subject to Check	Other Assets	Total Assets and Liabilities	Trust Accounts	As Executor, Adminis- trator, etc.	Income	Other Liabili- ties	YEAR
\$104,981	—	\$281,009	\$13,875,705	\$13,762,375	—	\$113,130	\$200	1900
209,305	—	1,140,149	26,419,177	24,353,740	\$1,791,161	199,061	75,215	1905
388,528	\$650,509	710,345	55,638,993	48,651,206	1,248,261	5,734,298	5,228	1910
1,182,673	1,669,563	1,068,145	95,277,523	80,087,321	13,749,817	1,278,705	161,680	1915
1,471,432	3,655,756	4,553,443	249,226,792	218,928,411	26,726,365	3,418,206	153,810	1920
1,526,112	4,304,004	2,396,345	280,558,100	254,113,037	22,471,227	3,522,529	451,307	1921
2,377,727	6,747,081	4,950,546	316,848,437	282,917,252	29,335,472	4,367,687	228,026	1922
1,978,125	7,221,341	2,277,206	342,800,286	312,555,876	25,143,308	4,708,498	392,604	1923
2,481,537	9,088,552	2,355,966	377,774,297	346,887,660	25,840,536	4,837,703	208,398	1924
2,990,447	9,797,495	2,391,432	426,329,489	383,592,575	36,595,574	5,783,925	357,415	1925
4,089,139	9,867,056	2,651,180	475,211,856	431,914,952	36,645,121	6,380,922	270,861	1926
4,832,815	15,624,411	2,277,250	529,223,095	475,764,076	45,389,635	7,604,562	464,822	1927
6,006,648	18,851,838	2,719,666	628,617,036	563,302,110	54,781,055	9,433,837	1,100,034	1928
8,581,061	15,783,563	2,831,759	755,158,675	675,861,360	68,342,025	9,758,110	1,197,180	1929
9,377,072	17,937,673	4,012,386	886,894,583	797,738,887	77,443,060	10,510,911	1,201,725	1930
9,603,453	15,136,964	5,064,446	948,744,082	875,755,061	61,440,280	10,194,755	1,353,986	1931
8,834,309	19,371,033	6,023,113	961,904,292	952,360,297	—*	8,617,448	926,547	1932
7,908,550	16,271,175	5,262,734	956,190,378	945,858,468	—*	9,405,712	926,198	1933
9,125,131	19,402,249	6,491,293	995,322,113	985,319,181	—*	9,960,670	42,262	1934
11,548,742	27,987,650	6,255,739	1,027,836,480	1,017,307,496	—*	10,108,701	420,283	1935

\*Included in "Trust Accounts."

## STATEMENT

## SCHEDULE SHOWING ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF NA-

Location	Name of Bank	Investments	Deposits in Savings Banks	Cash on Hand and in Banks
Abington	Abington National	\$35,348 00	\$23,592 70	\$2,337 22
Adams	First National	2,190 00	8,816 12	228 07
Adams	Greylock National	39,349 47	-	2,225 47
Amherst	First National	2,021,003 77	165,177 96	32,524 51
Andover	Andover National	171,511 94	21,400 98	5,327 98
Athol	First National	186,733 20	48,339 13	1,777 94
Attleboro	First National	652,498 14	127,844 81	18,347 03
Beverly	Beverly National	1,379,908 45	36,032 49	58,070 69
Boston	First National	59,999,488 82	325,970 63	2,123,441 96
Boston	Merchants National	14,962,490 01	106,742 90	727,809 63
Boston	National Rockland	2,525,134 73	68,407 46	71,976 67
Boston	National Shawmut	24,588,117 99	1,309,126 95	521,578 91
Boston	Second National	31,967,479 00	24,103 87	1,387,652 96
Boston	Webster & Atlas National	3,327,005 18	34,103 17	112,508 39
Brockton	Brockton National	1,326,180 61	174,420 34	13,227 62
Brockton	Home National	3,701,402 23	327,462 19	213,767 43
Concord	Concord National	15,000 00	619 95	212 79
Edgartown	Edgartown National	1,985 13	14 87	-
Fall River	Fall River National	2,134,584 69	188,094 10	70,641 53
Falmouth	Falmouth National	500 00	-	-
Fitchburg	Safety Fund National	455,714 18	287,529 33	50,939 70
Foxboro	Foxboro National	124,713 70	-	10,272 25
Frammingham	Frammingham National	29,879 23	500 00	469 88
Gardner	First National	671,940 60	287,562 23	14,040 42
Gloucester	Cape Ann National	423,208 20	118,830 54	38,895 84
Great Barrington	National Mahaiwe	293,800 53	14,805 76	8,374 20
Greenfield	First National Bank & Trust Co.	1,183,666 79	255,065 61	98,962 93
Holyoke	Holyoke National	1,547,910 03	152,951 84	55,284 91
Lawrence	Bay State Merchants National	486,774 22	34,410 08	28,409 01
Leominster	Merchants National	113,138 34	15,521 54	614 56
Lowell	Appleton National	60,677 50	17,150 28	-
Lowell	Union-Old Lowell National	2,352,356 41	206,498 23	20,100 68
Lynn	Central National	436,774 15	6,000 00	5,975 57
Lynn	Manufacturers National	3,000 00	-	35,518 84
Lynn	National City	366,037 11	30,744 00	14,948 80
Malden	First National	283,536 49	80,095 94	14,018 75
Medford	First National	8,212 18	400 00	98 27
Methuen	Methuen National	215,807 42	13,429 26	11,780 85
Milford	Home National	21,908 00	10,558 51	9,249 95
Milford	Milford National Bank & Trust Co.	2,988 75	5,138 15	217 38
Nantucket	Pacific National	81,245 93	18,591 60	5,559 86
Needham	Needham National	-	-	1,173 50
New Bedford	First National	1,950,489 18	216,044 46	54,617 01
New Bedford	Merchants National	2,021,990 99	92,152 22	129,228 35
New Bedford	Safe Deposit National	497,260 49	12,540 38	17,404 74
Newburyport	Merchants National	499,044 57	66,637 17	1,192 25
Newton	Newton National Bank	32,635 63	1,899 17	356 19
North Adams	North Adams National	631,936 30	48,310 97	10,631 25
Northampton	First National Bank	191,020 47	101,349 62	14,518 17
Northampton	Northampton National Bk. & Tr. Co.	343,243 54	49,515 88	11,075 43
North Attleborough	Manufacturers National	14,865 00	3,809 92	-
Orange	Orange National	29,350 00	5,545 57	8,772 47
Palmer	Palmer National	374,160 38	16,238 45	9,337 82
Peabody	Warren National	46,133 00	9,000 00	1,906 26
Pittsfield	Agricultural National	12,402,707 57	144,180 52	620,812 86
Pittsfield	Pittsfield Third Nat'l Bk. & Tr. Co.	3,167,413 08	72,467 13	91,590 70
Plymouth	Plymouth National	122,868 23	49,134 96	29,851 49
Provincetown	First National	233,180 40	56,441 82	30,909 11
Rockport	Rockport National	-	-	171 43
Salem	Merchants National	182,870 31	99,972 06	7,012 91
Shelburne Falls	Shelburne Falls National	-	-	3,381 10
Southbridge	Southbridge National	300,315 67	73,858 57	47,575 02
Springfield	Springfield National Bank	1,434,130 08	50,402 26	25,571 84
Springfield	Third Nat'l Bank & Trust Co.	12,698,044 68	599,598 49	150,486 53
Townsend	Townsend National	5,785 00	-	6,490 71
Waltham	Waltham National	767,781 50	50,312 01	56,404 61
Wareham	National Bank of Wareham	53,877 98	33,774 62	4,919 93
Watertown	Union Market National	347,578 82	103,678 93	36,925 78
Webster	First National	13,453 50	9,846 84	681 88
Wellesley	Wellesley National	-	-	10 81
Westfield	First National	609,160 40	11,657 83	39,789 84
Westfield	Hampden Nat'l Bk. & Tr. Co.	399,688 07	57,128 00	24,908 52
Winchendon	First National	-	-	6 00
Winchester	Winchester National	-	-	851 36
Woburn	Woburn National	142,980 24	53,940 28	8,417 56
Worcester	Mechanics National	7,776,218 84	356,561 29	635,754 24
Totals, 1935		\$205,489,382 04	\$6,992,052 94	\$7,870,027 12
Totals, 1930		\$189,934,180 94	\$3,618,225 60	\$4,837,699 97
Totals, 1931		\$214,036,072 41	\$4,060,107 68	\$6,583,532 91
Totals, 1932		\$182,785,575 44	\$4,200,379 77	\$4,694,604 00
Totals, 1933		\$178,605,425 05	\$4,168,424 40	\$5,154,041 94
Totals, 1934		\$193,231,007 88	\$5,370,662 17	\$6,178,771 40

## TIONAL BANKS IN MASSACHUSETTS AS OF CLOSE OF BUSINESS, DECEMBER 31, 1935

Other Assets	Total Assets	Private Trusts	Court Trusts	Income	Other Liabilities	Total Liabilities
-	\$61,277 92	\$4,000 00	\$51,940 70	\$2,337 22	-	\$61,277 92
-	11,234 19	-	11,132 32	101 87	-	11,234 19
-	41,574 94	26,957 48	13,312 83	1,304 63	-	41,574 94
-	2,218,706 24	92,105 87	785,159 49	6,488 48	\$1,334,952 40	2,218,706 24
-	198,240 90	137,402 67	60,614 83	223 40	-	198,240 90
-	236,850 27	-	226,999 20	9,607 17	243 90	236,850 27
\$41,657 30	840,347 28	457,340 54	376,423 42	6,583 32	-	840,347 28
109,525 00	1,583,536 63	16,148 88	1,556,747 16	10,640 59	-	1,583,536 63
303,916 25	62,752,817 66	56,616,774 10	5,443,361 82	692,681 74	-	62,752,817 66
2,282 19	15,799,324 73	6,160,676 60	9,487,695 74	149,452 39	1,500 00	15,799,324 73
186 00	2,665,704 86	1,710,957 31	939,829 74	14,917 81	-	2,665,704 86
-	26,418,823 85	20,885,724 72	5,346,501 07	186,598 06	-	26,418,823 85
79,417 93	33,458,653 76	19,139,361 77	14,147,095 98	172,196 01	-	33,458,653 76
1,523 04	3,475,139 78	3,450,112 62	174 99	24,852 17	-	3,475,139 78
997 34	1,514,325 91	740,955 14	772,149 15	1,721 62	-	1,514,325 91
164 49	4,242,796 34	262,117 16	3,907,363 39	73,315 79	-	4,242,796 34
-	15,832 74	542 33	15,179 55	110 86	-	15,832 74
-	2,000 00	2,000 00	-	-	-	2,000 00
1,363 73	2,394,684 05	1,666,731 92	712,086 52	14,437 49	1,428 12	2,394,684 05
-	500 00	-	500 00	-	-	500 00
16,245 52	810,428 73	171,469 51	629,492 94	9,466 28	-	810,428 73
-	134,985 95	134,480 05	-	505 90	-	134,985 95
-	30,849 11	-	30,811 73	37 38	-	30,849 11
-	973,543 25	30,610 42	941,232 48	1,700 35	-	973,543 25
14,844 36	595,778 94	278,124 53	286,134 52	31,519 89	-	595,778 94
195 55	317,179 04	153,610 66	162,275 99	1,292 39	-	317,179 04
690 39	1,538,385 72	346,389 25	1,179,017 15	12,979 32	-	1,538,385 72
3 21	1,756,149 99	1,388,926 92	357,932 31	9,290 76	-	1,756,149 99
541 03	550,134 34	12,813 30	533,122 11	4,137 42	61 51	550,134 34
70 00	129,344 44	11,600 00	117,399 59	344 85	-	129,344 44
-	77,827 78	77,827 78	-	-	-	77,827 78
-	2,578,955 32	793,521 46	1,779,062 52	6,004 58	366 76	2,578,955 32
-	448,749 72	104,414 43	341,335 26	3,000 03	-	448,749 72
-	38,518 84	-	38,480 84	38 00	-	38,518 84
50,829 45	462,559 36	166,545 06	295,585 78	428 52	-	462,559 36
-	377,651 18	184,602 44	190,146 83	2,901 91	-	377,651 18
25,711 48	8,710 45	-	8,693 84	16 61	-	8,710 45
-	266,729 01	25,289 33	218,519 18	22,920 50	-	266,729 01
-	41,716 46	-	41,447 69	268 77	-	41,716 46
-	8,344 28	2,988 75	5,217 38	138 15	-	8,344 28
67,918 70	173,316 09	-	171,583 06	1,733 03	-	173,316 09
-	1,173 50	800 00	183 35	190 15	-	1,173 50
197,802 62	2,418,953 27	781,471 22	1,620,735 34	16,745 71	-	2,418,953 27
1,590 95	2,244,962 51	1,310,544 58	929,297 83	5,120 10	-	2,244,962 51
17,128 97	544,334 58	351,130 85	181,273 87	11,929 86	-	544,334 58
-	566,873 99	115,632 59	451,241 40	356 19	-	566,873 99
-	34,890 99	-	34,534 80	356 19	-	34,890 99
117 66	690,896 18	98,939 33	588,495 48	3,461 37	-	690,896 18
20,249 69	327,137 95	134,235 89	183,776 83	9,125 18	-	327,137 95
60 00	403,894 85	179,558 68	221,455 37	2,880 80	-	403,894 85
5,500 00	24,174 92	3,720 33	20,333 22	116 37	-	24,174 92
500 00	44,168 04	15,332 96	27,437 19	1,397 89	-	44,168 04
15,500 00	415,236 65	67,147 45	346,722 96	1,365 24	-	415,236 65
-	57,039 26	26,742 00	28,886 65	1,410 61	-	57,039 26
15,793 40	13,183,494 35	10,328,300 72	2,771,037 84	82,342 80	1,812 99	13,183,494 35
16,700 00	3,348,170 91	1,256,153 77	2,086,922 57	5,094 57	-	3,348,170 91
277,535 70	479,390 38	279,246 46	192,764 55	7,379 37	-	479,390 38
-	320,531 33	-	314,683 21	5,848 12	-	320,531 33
-	171 43	-	-	171 43	-	171 43
34,496 50	324,351 78	80,457 45	243,734 37	159 96	-	324,351 78
-	3,381 10	-	3,381 10	-	-	3,381 10
-	421,749 26	386,721 63	23,909 70	10,124 66	993 27	421,749 26
3,759 12	1,513,863 30	754,695 71	752,175 17	6,992 42	-	1,513,863 30
2,494 01	13,450,623 71	9,628,325 62	3,795,951 00	23,853 08	2,494 01	13,450,623 71
-	12,275 71	11,000 00	1,254 88	20 83	-	12,275 71
7,213 00	881,711 12	371,893 46	499,013 59	10,804 07	-	881,711 12
-	92,572 53	-	91,931 07	641 46	-	92,572 53
-	483,183 53	104,711 97	380,910 44	2,561 12	-	483,183 53
-	23,982 22	186 00	23,556 23	239 99	-	23,982 22
-	10 81	-	10 81	-	-	10 81
32,937 42	691,545 49	461,184 47	223,036 39	7,185 18	139 45	691,545 49
36,175 00	517,899 59	186,436 49	329,016 18	2,396 92	-	517,899 59
-	6 00	-	6 00	-	-	6 00
-	851 36	-	-	-	851 36	851 36
-	205,338 08	91,497 18	113,840 90	-	-	205,338 08
34,337 23	8,802,868 60	4,886,421 11	3,881,345 37	35,102 12	-	8,802,868 60
\$1,437,977 23	\$221,789,439 33	\$147,165,660 92	\$71,547,619 81	\$1,731,314 83	\$1,344,843 77	\$221,789,439 33
\$2,265,324 30	\$200,655,430 81	\$138,993,553 96	\$59,706,912 41	\$1,952,817 60	\$2,146 84	\$200,655,430 81
\$795,741 64	\$225,505,454 64	\$135,684,329 53	\$87,465,544 81	\$2,197,448 61	\$158,131 69	\$225,505,454 64
\$1,621,627 45	\$193,302,186 66	\$122,154,349 29	\$68,604,397 85	\$1,607,318 55	\$936,120 97	\$193,302,186 66
\$715,031 89	\$188,642,923 28	\$120,003,213 88	\$66,647,350 10	\$1,952,548 26	\$39,811 04	\$188,642,923 28
\$440,928 22	\$205,221,369 67	\$132,287,678 61	\$71,205,876 39	\$1,613,096 33	\$114,718 34	\$205,221,369 67





# ABSTRACT OF THE ANNUAL REPORTS OF TRUST COMPANIES MADE IN ACCORDANCE WITH THE PROVISIONS OF THEIR CHARTERS.

## ARLINGTON — MENOTOMY TRUST COMPANY

Incorporated January 1, 1913. Began business February 24, 1913

James A. Bailey, *President*

John A. Bishop, *Treasurer*

*Board of Directors:* E. H. Bailey, J. A. Bailey, J. A. Bishop, E. F. Dewing, T. J. Donnelly, H. L. Frost, H. C. Guernsey, F. W. Hill, J. O. Holt, M. F. Lane, M. E. Moore, G. O. Russell.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 8.30 p.m.

### COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$27,156	Capital stock	\$300,000
Other bonds and stocks	198,822	Surplus	125,000
Securities acquired in settlement of indebtedness	13,903	Undivided earnings, less expenses, interest and taxes paid	32,469
Loans on real estate	480,533	Reserved for depreciation or losses	9,741
Demand loans with collateral	26,050	Reserved for taxes, interest, rent, etc.	7,084
Other demand loans	8,392	Due to other banks	116,694
Time loans with collateral	449,993	U. S. Government deposits	42,609
Other time loans	188,363	Deposits (demand)	
Overdrafts	119	Subject to check	1,125,807
Banking house	53,118	Certified checks	6,631
Safe deposit vaults	4,414	Treasurers' checks	13,722
Furniture and fixtures	2,267	Dividends unpaid	4,707
Real estate by foreclosure	38,820	Deposits (time), not payable within 30 days	
Income accrued but not collected	8,318	Certificates of deposit	58,000
Due from reserve banks	251,333	Other liabilities	15
Due from other banks	5,834		
Cash — currency and specie	70,412		
Checks and other cash items	6,423		
Other assets	8,209		
<b>Total Assets</b>	<b>\$1,842,479</b>	<b>Total Liabilities</b>	<b>\$1,842,479</b>

### SAVINGS DEPARTMENT

Began business January 1, 1929

*Investment Committee:* E. H. Bailey, J. A. Bailey, E. F. Dewing, F. W. Hill, M. F. Lane.

Deposits draw interest from the first business day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$227,107	Deposits (2,429 accounts, average, \$686)	\$1,668,856
Other public funds, bonds and notes	39,241	Surplus:—	
Railroad bonds and notes	54,233	a. Guaranty fund (1.51% of deposits)	25,232
Street railway bonds	17,374	b. Profit and loss	41,658
Gas, electric and water company bonds	30,713	Unearned discount	3,650
Bank and trust company stocks	2,500	Reserved for contingencies	7,500
Loans on real estate (less \$1,000 due thereon)	755,263	Reserved for dividend	19,651
Loans on personal security	556,959	Reserved for amortization	1,497
Real estate by foreclosure	25,693		
Real estate in possession	27,000		
Taxes, insurance, etc., paid on mortgaged properties	3,473		
Due from banks and trust companies	16,556		
Other assets	11,932		
<b>Total Assets</b>	<b>\$1,768,044</b>	<b>Total Liabilities</b>	<b>\$1,768,044</b>

### RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.48%), OCTOBER 31, 1935

180 real estate loans, averaging \$4,243.48 (average rate, 5.48%): 5%, \$66,050; 5½%, \$660,178; 6%, \$37,600.  
 116 personal loans, averaging \$4,189.75 (average rate, 4.06%): 2½%, \$25,000; 3%, \$135,450; 3½%, \$43,862;  
 4%, \$63,200; 4½%, \$29,400; 5%, \$146,599; 5½%, \$40,925; 6%, \$1,575.  
 Bonds, stocks, etc. (average rate on amount invested, 3.12%).  
 Number of loans not over \$3,000 each, 141, amounting to \$224,905.23.  
 Gross income received during the year amounting to \$72,988.89.

### DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, 1½%	\$22,576 60
July, 1935, 1¼%	18,761 10
Number of deposits, 5,551, amounting to (accounts opened 433)	632,673 98
	\$674,011 68
Number of withdrawals, 5,204, amounting to (accounts closed 289)	614,512 22
Net increase in amount due depositors (accounts increased 144)	\$59,499 46

# SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds		Railroad Bonds		Gas, Electric and Water Company Bonds	
Par Value		Par Value		Par Value	
\$10,000 U. S. Treas. Bonds 3s		\$3,000 Baltimore & Ohio 5s		\$10,000 N. J. Pow. & Lt. Co. 4½s	
38,000 U. S. Treas. Bonds 3½s		10,000 Chesapeake & Ohio 4½s		10,000 Public Service Co. of N. H. 4½s	
10,000 U. S. Treas. Bonds 3¼s		7,000 Delaware & Hudson 4s		10,000 Rochester Ry. & Lt. Co. 5s	
115,000 U. S. Treas. Notes 1½s		10,000 N. Y. C. 4½s			
25,000 U. S. Treas. Notes 2¼s		10,000 No. Pacific 6s			
25,000 U. S. Treas. Notes 2½s		10,000 Pennsylvania 5s			
6,000 Massachusetts 4½s		10,000 Pitts., Cinn., Chi. & St. L. 4½s			
25,000 Boston 4s					
7,000 Arlington 4s					
		Street Railway Bonds		Bank Stocks	
		\$10,000 Boston Elevated 4½s		Shs.	
		8,000 Boston Elevated 5s		100 First Nl. Bk., Boston	

## ATTLEBORO — ATTLEBORO TRUST COMPANY

Incorporated November 23, 1910. Began business March 6, 1911

Albert S. Ingraham, *President*

Victor R. Glencross, *Treasurer*

*Board of Directors:* J. F. Bannon, W. H. Bannon, W. F. Barden, W. H. Bell, A. S. Blackinton, M. E. Bliss, A. D. Crosby, E. O. Dexter, Joseph Finberg, E. D. Gilmore, A. A. Gordon, A. S. Ingraham, S. B. Jacobs, G. E. Nerney, E. A. Remington, D. C. Richardson, H. A. Smith, L. R. Smith, W. N. Stevenson, F. R. Sweet, G. H. Sykes, E. F. Thayer, J. V. Toner, J. E. Winter.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$100,726	Capital stock Preferred	\$50,000
Other bonds and stocks	166,515	Common	150,000
Loans on real estate	141,459	Surplus	77,945
Demand loans with collateral	23,300	Undivided earnings, less expenses, interest and taxes paid	33,472
Other demand loans	164,962	Reserved for depreciation or losses	89,425
Time loans with collateral	57,494	Preferred stock retirement fund	2,945
Other time loans	241,762	Due to other banks	77,619
Overdrafts	118	Deposits (demand)	
Safe deposit vaults	4,239	Subject to check	860,458
Furniture and fixtures	26,852	Certificates of deposit	7,000
Due from reserve banks	315,105	Certified checks	22,013
Due from other banks	23,266	Treasurers' checks	252
Cash — currency and specie	92,173	Dividends unpaid	16
Checks and other cash items	9,654		
Other assets	3,520		
<b>Total Assets</b>	<b>\$1,371,145</b>	<b>Total Liabilities</b>	<b>\$1,371,145</b>

### SAVINGS DEPARTMENT

Began business March 30, 1911

*Investment Committee:* M. E. Bliss, Joseph Finberg, A. S. Ingraham, E. A. Remington, H. A. Smith, L. R. Smith, J. V. Toner.

Deposits draw interest from the fifth day of each month; dividends are payable June 10 and December 10.

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$77,806	Deposits (2,580 accounts, average, \$457)	\$1,179,608
Railroad bonds and notes	69,620	Christmas and other club deposits	11,106
Street railway bonds	2,750	Surplus—	
Gas, electric and water company bonds	75,368	a. Guaranty fund (4% of deposits)	47,170
Bank and trust company stocks	23,250	b. Profit and loss	13,966
Loans on real estate (less \$1,404.50 due thereon)	641,048	Interest, rents, etc., less current expenses and taxes	873
Loans on personal security	47,323	Unearned discount	7,289
Real estate by foreclosure	211,340	Reserved for contingencies	13,000
Real estate in possession	35,142		
Due from banks and trust companies	61,230		
Cash and cash items	28,135		
<b>Total Assets</b>	<b>\$1,273,012</b>	<b>Total Liabilities</b>	<b>\$1,273,012</b>

### RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.44%), OCTOBER 31, 1935

141 real estate loans, averaging \$4,682.70 (average rate, 6%): 5%, \$25,800; 5½%, \$33,050; 6%, \$522,334; 6¼%, \$2,200; 6½%, \$76,877.

56 personal loans, averaging \$856.57 (average rate, 5.36%): 3¼%, \$9,703; 5%, \$6,790; 5½%, \$950; 6%, \$30,525.

Bonds, stocks, etc. (average rate on amount invested, 3.92%).

Number of loans not over \$3,000 each, 69, amounting to \$141,933.68.

Gross income received during the year amounting to \$44,208.57.

**Statement of Condition, December 31, 1935**



## SAVINGS DEPARTMENT

Began business August 3, 1914

Investment Committee: W. S. Flint, A. C. Goodwin, G. A. Gove, F. I. Lamasney, F. W. Varney.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$111,186	Deposits (3,493 accounts, average, \$258)	\$900,640
Other public funds, bonds and notes	9,684	Christmas and other club deposits	8,311
Railroad bonds and notes	25,939	Surplus:—	
Boston Terminal Co. bonds	15,038	a. Guaranty fund (3.93% of deposits)	35,370
Gas, electric and water company bonds	110,136	b. Profit and loss	9,072
Federal Land Bank bonds	9,475	Reserved for depreciation	27,000
Bank and trust company stocks	5,828	Reserved for dividend	12,500
Loans on real estate	633,252	Other liabilities	146
Loans on personal security	2,000		
Real estate by foreclosure	16,342		
Real estate in possession	34,199		
Taxes, insurance, etc., paid on mortgaged properties	4,581		
Due from banks and trust companies	8,679		
Cash and cash items	3,700		
<b>Total Assets</b>	<b>\$993,039</b>	<b>Total Liabilities</b>	<b>\$993,039</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.38%), OCTOBER 31, 1935

219 real estate loans, averaging \$2,875 (average rate, 5.96%): 5%, \$13,000; 6%, \$604,162; 5½%, \$12,500.

1 personal loan, averaging \$2,000 (average rate, 5.50%): 5½%, \$2,000.

Bonds, stocks, etc. (average rate on amount invested, 4.10%).

Number of loans not over \$3,000 each, 118, amounting to \$246,898.

Gross income received during the year amounting to \$48,053.43.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, 1¼%	\$14,285 70
July, 1935, 1½%	12,379 79
Number of deposits, 5,407, amounting to (accounts opened 461)	318,014 64
	<b>\$344,680 13</b>
Number of withdrawals, 4,963, amounting to (accounts closed 360)	311,068 60
Net increase in amount due depositors (accounts increased 101)	\$33,611 53

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Par Value	Par Value
Par Value	\$5,000 No. Pacific 6s	\$10,000 Green Mt. Pow. Corp. 5s
\$5,000 U. S. Treas. Bonds 2½s	2,000 Pennsylvania 4½s	10,000 Interstate Pub. Ser. Co. 5s
47,000 U. S. Treas. Bonds 3s	3,000 Pennsylvania 5s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s
4,000 U. S. Treas. Bonds 3½s	<b>Boston Terminal Co. Bonds</b>	10,000 Lake Sup. Dist. Pow. Co. 5s
36,700 Home Owners' Loan Corp. Bonds 2½s	\$15,000 Boston Terminal 3½s	5,000 Pacific Gas & El. Co. 4s
18,450 Home Owners' Loan Corp. Bonds 3s	<b>Gas, Electric and Water Company Bonds</b>	5,000 Southern Cal. Ed. Co. 3½s
2,000 Arkansas 4½s	\$10,000 Central Me. Pow. Co. 4s	13,000 Wisconsin Pow. & Lt. Co. 5s
2,000 Illinois 4s	5,000 Central Me. Pow. Co. 4½s	
2,000 Louisiana 5s	5,000 Central Me. Pow. Co. 5s	<b>Federal Land Bank Bonds</b>
2,000 No. Carolina 4½s	10,000 Central Vt. Pub. Ser. Corp. 5s	\$10,000 Federal Land Bk. 4½s
2,000 So. Dakota 4½s	5,500 Eastern Wisc. El. Co. 6s	
<b>Railroad Bonds</b>	5,000 Ed. El. Ill. Co. of Boston 3½s	<b>Bank Stocks</b>
\$5,000 Baltimore & Ohio 6s	10,000 Empire Dist. El. Co. 5s	Shs.
5,000 Great Northern 4½s		6 Beverly Nl. Bk.
10,000 N. Y. C. 4½s		100 First Nl. Bk., Boston
2,000 No. Pacific 4½s		

## TRUST DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
Loans on real estate	\$9,777	Trust accounts	\$13,642
Deposits in savings banks	3,865		
<b>Total Assets</b>	<b>\$13,642</b>	<b>Total Liabilities</b>	<b>\$13,642</b>

## BILLERICA — BILLERICA TRUST COMPANY

Incorporated July 10, 1929. Began business August 22, 1929

Thomas T. Clark, President

Everett R. Brigham, Treasurer

Board of Directors: S. K. Barnes, T. T. Clark, F. F. Collier, J. W. Dignon, Jr., F. A. Kelley, R. T. Phillips, A. W. Stearns.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m. and 7 to 9 p.m.

**COMMERCIAL DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$7,136	Capital stock	
Other bonds and stocks	104,590	Preferred	\$37,500
Demand loans with collateral	4,898	Common	12,500
Other demand loans	7,416	Surplus	4,000
Time loans with collateral	7,575	Undivided earnings, less expenses, interest and taxes paid	845
Other time loans	15,937	Due to other banks	5,025
Overdrafts	73	U. S. Government Deposits	312
Furniture and fixtures	2,369	Deposits (demand)	
Income accrued but not collected	8	Subject to check	136,344
Due from reserve banks	42,239	Trust department	5,166
Cash—currency and specie	9,102	Certificates of deposit	3,000
Checks and other cash items	407	Certified checks	62
Other assets	3,559	Treasurers' checks	553
		Other liabilities	2
<b>Total Assets</b>	<b>\$205,309</b>	<b>Total Liabilities</b>	<b>\$205,309</b>

**SAVINGS DEPARTMENT**

Began business August 22, 1929

*Investment Committee:* S. K. Barnes, T. T. Clark, F. F. Collier, J. W. Dignon, Jr., F. A. Kelley, R. T. Phillips, A. W. Stearns.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$20,867	Deposits (2,162 accounts, average, \$86)	\$185,372
Other public funds, bonds and notes	5,225	Christmas and other club deposits	1,780
Railroad bonds and notes	7,488	Surplus:—	
Street railway bonds	4,725	a. Guaranty fund (1.07% of deposits)	1,979
Boston Terminal Co. bonds	2,000	b. Profit and loss	3,630
Gas, electric and water company bonds	23,160	Unearned discount	147
Bank and trust company stocks	4,092	Reserved for dividend	1,975
Loans on real estate (less \$100 due thereon)	88,271	Other liabilities	870
Loans on personal security	17,776		
Taxes, insurance, etc., paid on mortgaged properties	913		
Due from banks and trust companies	19,069		
Cash and cash items	2,155		
Other assets	12		
<b>Total Assets</b>	<b>\$195,753</b>	<b>Total Liabilities</b>	<b>\$195,753</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.13%), OCTOBER 31, 1935**

52 real estate loans, averaging \$1,673.71 (average rate, 6%): 6%, \$87,033.  
 16 personal loans, averaging \$777.08 (average rate, 5.76%): 5%, \$2,900; 6%, \$9,533.  
 Bonds, stocks, etc. (average rate on amount invested, 3.90%).  
 Number of loans not over \$3,000 each, 61, amounting to \$73,591.61.  
 Gross income received during the year amounting to \$8,319.15.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, 1½%	\$2,053 12
July, 1935, 1¼%	1,755 27
Number of deposits, 5,696, amounting to (accounts opened 314)	116,215 25
	\$120,023 64
Number of withdrawals, 2,130, amounting to (accounts closed 155)	102,167 70
Net increase in amount due depositors (accounts increased 159)	\$17,855 94

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935**

Public Funds	Boston Terminal Co. Bonds	Par Value
\$10,000 U. S. Treas. Bonds 3s	\$2,000 Boston Terminal 3½s	\$3,000 Jersey Cent. Pow. & Lt. Co. 4½s
5,000 U. S. Treas. Bonds 3½s		3,000 Pacific Gas & El. Co. 4s
5,000 U. S. Treas. Bonds 3¼s		1,000 San Diego Cons. Gas & El. Co. 4s
427 Arkansas 3½s	<b>Gas, Electric and Water Company Bonds</b>	3,000 Southern Cal. Ed. Co. 3¾s
5,000 Arkansas 5s	\$2,000 Central Me. Pow. Co. 5s	
	3,000 Central Vt. Pub. Ser. Corp. 5s	
<b>Railroad Bonds</b>	1,000 Cleveland El. Ill. Co. 3¾s	<b>Bank Stocks</b>
\$5,000 Boston & Albany 3½s	3,000 Ed. El. Ill. Co. of Boston 3½s	Sbs.
5,000 So. Pacific 4s	4,000 Interstate Pub. Ser. Co. 5s	10 First Nl. Bk., Boston
		10 Nl. Rockland Bk., Boston
<b>Street Railway Bonds</b>		20 Nl. Shawmut Bk., Boston
\$5,000 Boston Elevated 5s		



**TRUST DEPARTMENT**  
**Statement of Condition, December 31, 1935**

Assets		Liabilities	
Bonds . . . . .	\$32,673	Trust accounts . . . . .	\$82,442
Stocks . . . . .	24,570	Income . . . . .	1,847
Loans on real estate . . . . .	8,359		
Deposits in savings banks . . . . .	13,218		
Deposits subject to check . . . . .	136		
Due from commercial department . . . . .	4,983		
Other assets . . . . .	350		
<b>Total Assets . . . . .</b>	<b>\$84,289</b>	<b>Total Liabilities . . . . .</b>	<b>\$84,289</b>

**BOSTON — BANCA COMMERCIALE ITALIANA TRUST COMPANY OF BOSTON**

175 Washington Street

Incorporated December 22, 1928. Began business January 15, 1929

Mario G. E. Renna, *President*

Pardo de Rensis, *Treasurer*

*Board of Directors:* John Cifrino, D. M. Hill, Frank Leveroni, Abramo Re, M. G. E. Renna, G. R. Romoli, J. A. Tomasello.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$267,773	Capital stock . . . . .	\$750,000
Other bonds and stocks . . . . .	526,332	Surplus . . . . .	175,000
Demand loans with collateral . . . . .	99,814	Undivided earnings, less expenses, interest and taxes paid . . . . .	9,581
Other time loans . . . . .	71,355	Reserved for depreciation or losses . . . . .	34,083
Acceptances purchased or discounted . . . . .	43,747	Reserved for taxes, interest, rent, etc. . . . .	2,568
Customers' liability on account of acceptances executed . . . . .	6,430	Due to other banks . . . . .	33,802
Furniture and fixtures . . . . .	1	U. S. Government Deposits . . . . .	20,006
Income accrued but not collected . . . . .	12,261	Deposits (demand) . . . . .	
Due from reserve banks . . . . .	151,404	Subject to check . . . . .	520,719
Due from other banks . . . . .	347,026	Certified checks . . . . .	4,500
Cash — currency and specie . . . . .	38,997	Treasurers' checks . . . . .	6,408
Checks and other cash items . . . . .	2,605	Deposits (time), not payable within 30 days . . . . .	
Other assets . . . . .	254,832	Open accounts . . . . .	10,000
<b>Total Assets . . . . .</b>	<b>\$1,822,577</b>	Acceptances executed for customers . . . . .	6,000
		Acceptances executed by other banks for account of this company . . . . .	1,151
		Other liabilities . . . . .	248,759
		<b>Total Liabilities . . . . .</b>	<b>\$1,822,577</b>

**SAVINGS DEPARTMENT**

Began business January 15, 1929

*Investment Committee:* John Cifrino, D. M. Hill, Frank Leveroni, Abramo Re, M. G. E. Renna, G. R. Romoli, J. A. Tomasello.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

**Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$353,466	Deposits (1,111 accounts, average, \$719) . . . . .	\$798,970
Railroad bonds and notes . . . . .	74,429	Surplus:—	
Gas, electric and water company bonds . . . . .	75,340	a. Guaranty fund (1.32% of deposits) . . . . .	10,600
Loans on real estate . . . . .	239,063	b. Profit and loss . . . . .	5,060
Loans on personal security . . . . .	7,774	Reserved for contingencies . . . . .	3,000
Real estate by foreclosure . . . . .	34,390	Reserved for dividend . . . . .	8,500
Taxes, insurance, etc., paid on mortgaged properties . . . . .	5,247	Other liabilities . . . . .	1,831
Cash and cash items . . . . .	38,030		
Other assets . . . . .	222		
<b>Total Assets . . . . .</b>	<b>\$827,961</b>	<b>Total Liabilities . . . . .</b>	<b>\$827,961</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.10%), OCTOBER 31, 1935**

52 real estate loans, averaging \$4,853.61 (average rate, 5.49%): 5%, \$25,625; 5½%, \$206,863; 6%, \$19,990.  
 6 personal loans, averaging \$1,052.12 (average rate, 5.08%): 2½%, \$750; 5%, \$3,150; 6%, \$2,413.  
 Bonds, stocks, etc. (average rate on amount invested, 3.41%).  
 Number of loans not over \$3,000 each, 20, amounting to \$31,312.70.  
 Gross income received during the year amounting to \$30,536.25.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, $1\frac{1}{4}\%$	\$8,343 71
July, 1935, $1\%$	6,860 35
Number of deposits, 1,824, amounting to (accounts opened 332)	425,387 69
	<hr/>
Number of withdrawals, 1,705, amounting to (accounts closed 266)	\$440,597 75
	<hr/>
Net increase in amount due depositors (accounts increased 66)	\$70,250 33

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$5,000 Consumers Pow. Co. $4\frac{1}{8}s$
\$25,000 U. S. Treas. Bonds $27\frac{1}{8}s$	\$5,000 Atch., Top. & S. Fé 4s	6,000 Eastern Wisc. El. Co. 6s
25,000 U. S. Treas. Bonds 3s	5,000 Brunswick & Western 4s	10,000 Interstate Pub. Ser. Co. $4\frac{1}{8}s$
10,000 U. S. Treas. Bonds $31\frac{1}{8}s$	2,000 Chesapeake & Ohio 4s	15,000 Jersey Cent. Pow. & Lt. Co. $4\frac{1}{8}s$
188,750 U. S. Treas. Bonds $31\frac{1}{8}s$	5,000 Chesapeake & Ohio $4\frac{1}{8}s$	10,000 Pacific Gas & El. Co. $4\frac{1}{8}s$
5,000 U. S. Treas. Bonds $33\frac{1}{8}s$	10,000 No. Pacific 4s	5,000 Public Service Co. of N. H. $3\frac{3}{4}s$
30,000 U. S. Treas. Notes $1\frac{1}{8}s$	40,000 Pennsylvania $4\frac{1}{4}s$	5,000 Public Service Co. of N. H. $4\frac{1}{8}s$
10,000 U. S. Treas. Notes 3s	10,000 So. Pacific 4s	5,000 Wisconsin Pow. & Lt. Co. 5s
48,575 Home Owners' Loan Corp. Bonds $2\frac{3}{4}s$	Gas, Electric and Water Company Bonds	
8,575 Home Owners' Loan Corp. Bonds 3s	\$15,000 Central Me. Pow. Co. $4\frac{1}{8}s$	

## BOSTON — BOSTON SAFE DEPOSIT AND TRUST COMPANY

100 FRANKLIN STREET

Incorporated April 13, 1867. Began business June 1, 1875

Lyman H. Allen, *President*Laurence G. Dean, *Treasurer*

*Board of Directors:* L. H. Allen, N. F. Ayer, H. L. Bailey, W. C. Baylies, H. G. Brooks, E. B. Dane, James Dean, J. L. Grandin, Amor Hollingsworth, James Lawrence, J. S. Lawrence, Homer Loring, Herbert Lyman, W. R. Peabody, E. G. Preston, C. M. Rogerson, E. E. Silver, Nathaniel Stevens, E. A. Taft.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$13,413,828	Capital stock	\$2,000,000
Other bonds and stocks	161,983	Surplus	3,000,000
Loans on real estate	225,000	Undivided earnings, less expenses, interest and taxes paid	923,349
Demand loans with collateral	2,743,778	Reserved for depreciation or losses	300,000
Time loans with collateral	1,216,140	Reserved for taxes, interest, rent, etc.	92,663
Other time loans	7,296,348	Due to other banks	3,584,253
Overdrafts	413	Deposits (demand)	
Banking house	1,700,000	Subject to check	28,761,932
Real estate in possession	50,000	Trust department	100,000
Income accrued but not collected	17,461	Certificates of deposit	75,000
Due from reserve banks	8,817,344	Certified checks	28,030
Due from other banks	110,273	Treasurers' checks	288,452
Cash — currency and specie	1,449,141	Dividends unpaid	80
Checks and other cash items	2,112,603	Deposits (time), not payable within 30 days	
Other assets	241,335	Certificates of deposit	288,410
		Open accounts	113,478
<b>Total Assets</b>	<b>\$39,555,647</b>	<b>Total Liabilities</b>	<b>\$39,555,647</b>

## TRUST DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$41,886,042	Trust accounts	\$270,929,153
Other bonds	77,922,169	Income	2,417,384
Stocks	112,633,452	Other liabilities	497,832
Loans on real estate	17,148,406		
Loans with collateral	655,850		
Real estate owned	11,816,784		
Deposits in savings banks	1,713,583		
Deposits subject to check	6,908,320		
Due from commercial department	100,000		
Other assets	3,059,763		
<b>Total Assets</b>	<b>\$273,844,369</b>	<b>Total Liabilities</b>	<b>\$273,844,369</b>

**BOSTON — COLUMBIA TRUST COMPANY**

20 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated June 14, 1892. Began business March 25, 1895

Alfred E. Wellington, *President*Andrew J. Porter, *Treasurer*

*Board of Directors:* E. C. R. Bagley, J. J. Ford, G. W. Hargrave, G. E. Mahoney, A. J. Porter, Christian Rausch, A. E. Wellington.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$47,290	Capital stock	\$100,000
Commonwealth of Massachusetts Bonds	14,000	Surplus	200,000
Other bonds and stocks	70,372	Undivided earnings, less expenses, interest and taxes paid	3,653
Securities acquired in settlement of indebtedness	4,783	Reserved for depreciation or losses	65,000
Loans on real estate	186,825	Due to other banks	105,538
Demand loans with collateral	126,639	Deposits (demand)	
Other demand loans	67,088	Subject to check	782,605
Time loans with collateral	33,509	Certified checks	10,806
Other time loans	75,356	Treasurers' checks	11,865
Overdrafts	438	Dividends unpaid	40
Banking house	28,000		
Real estate by foreclosure	38,970		
Real estate in possession	11,437		
Due from reserve banks	500,249		
Cash — currency and specie	73,544		
Other assets	1,007		
<b>Total Assets</b>	<b>\$1,279,507</b>	<b>Total Liabilities</b>	<b>\$1,279,507</b>

**SAVINGS DEPARTMENT**

Began business February 19, 1916

*Investment Committee:* G. W. Hargrave, G. E. Mahoney, A. J. Porter, W. J. Rausch, A. E. Wellington.

Deposits draw interest from the first day of each month. Dividends are payable April 1 and October 1.

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$126,603	Deposits (2,732 accounts, average, \$479)	\$1,307,687
Bank and trust company stocks	99,230	Christmas and other club deposits	6,189
Loans on real estate	982,140	Surplus:—	
Loans on personal security	24,874	a. Guaranty fund (6.19% of deposits)	81,000
Real estate by foreclosure	32,775	b. Profit and loss	3,576
Due from banks and trust companies	138,997	Interest, rents, etc., less current expenses and taxes	11,210
Cash and cash items	7,631	Reserved for contingencies	5,000
Other assets	2,520	Other liabilities	108
<b>Total Assets</b>	<b>\$1,414,770</b>	<b>Total Liabilities</b>	<b>\$1,414,770</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.48%), OCTOBER 31, 1935**

305 real estate loans, averaging \$3,252.94 (average rate, 5.88%): 5%, \$39,500; 5½%, \$166,400; 6%, \$786,247.

20 personal loans, averaging \$1,319.90 (average rate, 5.80%): 4%, \$2,600; 6%, \$23,798.

Bonds, stocks, etc. (average rate on amount invested, 3.21%).

Number of loans not over \$3,000 each, 215, amounting to \$379,007.

Gross income received during the year amounting to \$65,035.47.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: April, 1935, 1½%	\$18,659 58
Oct., 1935, 1¼%	15,487 05
Number of deposits, 6,481, amounting to (accounts opened 744)	465,709 95
	\$499,856 58
Number of withdrawals, 5,524, amounting to (accounts closed 565)	488,395 32
Net increase in amount due depositors (accounts increased 179)	\$11,461 26

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935**

Public Funds	Par Value	Bank Stocks
Par Value	\$20,225 Home Owners' Loan Corp.	Shs.
\$14,500 U. S. Treas. Bonds 2½s	Bonds 3s	826 First Nl. Bk., Boston
10,100 U. S. Treas. Bonds 3½s		130 Merchants Nl. Bk., Boston
81,950 Home Owners' Loan Corp. Bonds 2¾s		10 Brookline Tr. Co.
		80 Gloucester Nl. Bk.

**BOSTON — DAY TRUST COMPANY**

45 MILK STREET

Incorporated January 2, 1929. Began business May 3, 1929

Henry B. Day, *President*Wilson D. Clark, Jr., *Treasurer*

*Board of Directors:* L. E. Brown, W. D. Clark, Jr., F. A. Day, H. B. Day, E. H. Ellison, Jr., W. P. Ellison,  
G. P. Fogg, H. P. Gifford, J. A. Moir, J. H. Soliday, H. C. Story.

Business hours: 9 a.m. to 3 p.m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$4,892,586	Capital stock	\$2,500,000
Other bonds and stocks	2,952,187	Surplus	350,000
Demand loans with collateral	728,223	Undivided earnings, less expenses, interest and taxes paid	156,712
Time loans with collateral	193,187	Due to reserve banks	26,043
Overdrafts	806	Due to other banks	4,210,633
Due from reserve banks	4,080,454	U. S. Government Deposits	2,000,000
Cash — currency and specie	385,339	Deposits (demand)	
Checks and other cash items	851	Subject to check	3,228,289
		Certified checks	7,000
		Treasurers' checks	68,285
		Dividends unpaid	30,827
		Deposits (time), not payable within 30 days	
		Certificates of deposit	533,885
		Open accounts	121,909
		Other liabilities	50
<b>Total Assets</b>	<b>\$13,233,633</b>	<b>Total Liabilities</b>	<b>\$13,233,633</b>

**TRUST DEPARTMENT**

Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$2,278,639	Trust accounts	\$8,063,271
Other bonds	1,759,912	Income	25,079
Stocks	3,925,671		
Loans on real estate	2,873		
Real estate owned	6,926		
Deposits in savings banks	70,668		
Deposits subject to check	39,661		
Other assets	4,000		
<b>Total Assets</b>	<b>\$3,088,350</b>	<b>Total Liabilities</b>	<b>\$8,088,350</b>

**BOSTON — FIDUCIARY TRUST COMPANY**

10 POST OFFICE SQUARE

Incorporated March 30, 1928. Began business April 15, 1928

Robert H. Gardiner, *President*James O. Bangs, *Treasurer*

*Board of Directors:* J. O. Bangs, F. H. Clark, R. C. Curtis, R. H. Gardiner, F. S. Goodwin, Francis Gray,  
F. C. Gray, Charles Higginson, D. H. Howie, E. F. MacNichol, A. N. Maddison, R. C. Paine, J. G. Palfrey,  
T. N. Perkins, M. C. Ware.

Business hours: 9 a.m. to 5 p.m.; Saturdays, 9 a.m. to 1 p.m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$969,467	Capital stock	\$500,000
Commonwealth of Massachusetts bonds	15,945	Surplus	500,000
Other bonds and stocks	961,416	Undivided earnings, less expenses, interest and taxes paid	111,488
Demand loans with collateral	178,711	Reserved for depreciation or losses	35,299
Due from reserve banks	572,065	Reserved for taxes, interest, rent, etc.	16,986
Due from other banks	5,000	Deposits (demand)	
Cash — currency and specie	65,000	Subject to check	1,503,831
		Trust department	100,000
<b>Total Assets</b>	<b>\$2,767,604</b>	<b>Total Liabilities</b>	<b>\$2,767,604</b>



## TRUST DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$2,320,932	Trust accounts	\$22,269,657
Other bonds	5,186,696	Income	114,950
Stocks	13,810,576		
Loans on real estate	65,952		
Loans with collateral	9,000		
Other loans	2,507		
Real estate owned	404,719		
Deposits in savings banks	23,882		
Deposits subject to check	455,827		
Due from commercial department	100,000		
Other assets	4,516		
<b>Total Assets</b>	<b>\$22,384,607</b>	<b>Total Liabilities</b>	<b>\$22,384,607</b>

## BOSTON — LEE, HIGGINSON TRUST COMPANY

50 FEDERAL STREET

Incorporated October 17, 1927. Began business January 3, 1928

(Office vacant), *President*Arthur I. Glidden, *Treasurer*

*Board of Directors:* F. G. Allen, P. C. Cabot, W. J. Cooney, C. E. Cotting, J. L. Hall, N. P. Hallowell, F. L. Higginson, L. E. Kirstein, G. C. Lee, Ralph Lowell, James Nowell, T. N. Perkins, C. H. Scheppe, J. J. Storrow, Jr., L. E. Zacher.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$26,347	Capital stock	\$500,000
Other bonds and stocks	559,462	Surplus	500,000
Time loans with collateral	54,820		
Other time loans	132,110		
Due from reserve banks	11,772		
Due from other banks	14,388		
Expenses less income	95,919		
Other assets	105,182		
<b>Total Assets</b>	<b>\$1,000,000</b>	<b>Total Liabilities</b>	<b>\$1,000,000</b>

## TRUST DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
Stocks	\$2,231	Trust accounts	\$2,317
Deposits subject to check	86		
<b>Total Assets</b>	<b>\$2,317</b>	<b>Total Liabilities</b>	<b>\$2,317</b>

## BOSTON — THE NEW ENGLAND TRUST COMPANY

135 DEVONSHIRE STREET

Branch Office: 99-101 Newbury Street

Incorporated April 22, 1869. Began business February 20, 1871

Roger Pierce, *President*Stanley A. Lawry, *Treasurer*

*Board of Directors:* Arthur Adams, W. T. Aldrich, C. C. Cabot, S. V. R. Crosby, C. P. Curtis, G. L. De Blois, F. C. Dumaine, Jr., William Endicott, F. H. Gage, Phillips Ketchum, E. B. Ladd, R. A. Leeson, L. M. Little, A. P. Loring, Jr., R. C. Paine, Roger Pierce, Walworth Pierce, C. O. Richardson, H. M. Sears, H. L. Shattuck, S. W. Sleeper, Ames Stevens.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.



**COMMERCIAL DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$12,214,409	Capital stock	\$1,000,000
Commonwealth of Massachusetts bonds	36,750	Surplus	2,000,000
Other bonds and stocks	2,179,147	Undivided earnings, less expenses, interest and taxes paid	990,562
Securities acquired in settlement of indebtedness	14,514	Reserved for depreciation or losses	629,068
Loans on real estate	53,057	Reserved for taxes, interest, rent, etc.	252,937
Demand loans with collateral	1,002,543	Due to other banks	2,007,211
Other demand loans	96,463	U. S. Government Deposits	973,484
Time loans with collateral	1,719,018	Deposits (demand)	
Other time loans	5,901,767	Subject to check	32,746,415
Overdrafts	1,565	Certificates of deposit	8,036
Banking house	1,840,000	Certified checks	52,663
Income accrued but not collected	94,764	Treasurers' checks	739,112
Due from reserve banks	12,438,307	Deposits (time), not payable within 30 days	
Due from other banks	2,906,626	Certificates of deposit	433,774
Cash — currency and specie	363,151	Open accounts	10,000
Checks and other cash items	961,619		
Other assets	19,562		
<b>Total Assets</b>	<b>\$41,843,262</b>	<b>Total Liabilities</b>	<b>\$41,843,262</b>

**TRUST DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$24,658,381	Trust accounts	\$144,629,914
Other bonds	41,358,899	Income	995,843
Stocks	59,373,450	Other liabilities	63,747
Loans on real estate	3,084,483		
Loans with collateral	41,815		
Other loans	1,162,715		
Real estate owned	10,435,555		
Deposits in savings banks	880,065		
Deposits subject to check	4,305,615		
Other assets	388,526		
<b>Total Assets</b>	<b>\$145,689,504</b>	<b>Total Liabilities</b>	<b>\$145,689,504</b>

**BOSTON — OLD COLONY TRUST COMPANY**  
17 COURT STREET

Incorporated May 8, 1890. Began business June 13, 1890

Channing H. Cox, *President*

B. W. W. Newhall, *Treasurer*

*Board of Directors:* Gordon Abbott, Hobart Ames, William Amory, C. F. Ayer, Amory Coolidge, C. H. Cox, William Dexter, W. B. Donham, R. G. Fessenden, W. C. Forbes, Reginald Foster, F. R. Hart, J. R. Moss, A. J. Peters, R. S. Russell, G. K. Simonds, J. A. Skinner, J. J. Storrow, Jr., Eliot Wadsworth, E. S. Welch, J. C. Wells, C. W. Whittier, C. A. Wood.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$7,954,586	Capital stock	\$5,000,000
Other bonds and stocks	1,244,558	Surplus	5,000,000
Securities acquired in settlement of indebtedness	1	Undivided earnings, less expenses, interest and taxes paid	198,112
Loans on real estate	32,000	Reserved for depreciation or losses	29,754
Demand loans with collateral	520,681	Reserved for taxes, interest, rent, etc.	57,999
Income accrued but not collected	81,978		
Due from reserve banks	100,000		
Due from other banks	247,745		
Other assets	104,316		
<b>Total Assets</b>	<b>\$10,285,865</b>	<b>Total Liabilities</b>	<b>\$10,285,865</b>

**TRUST DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$48,816,975	Trust accounts	\$316,111,321
Other bonds	88,345,508	Income	3,683,441
Stocks	155,254,618	Other liabilities	401,775
Loans on real estate	4,973,797		
Loans with collateral	164,060		
Other loans	689,406		
Real estate owned	9,344,211		
Deposits in savings banks	2,058,367		
Deposits subject to check	9,896,570		
Other assets	653,025		
<b>Total Assets</b>	<b>\$320,196,537</b>	<b>Total Liabilities</b>	<b>\$320,196,537</b>

## BOSTON — PILGRIM TRUST COMPANY.

31 MILK STREET

Incorporated February 9, 1933. Began business June 12, 1933

Allan H. Sturges, *President*J. Henry Miley, *Treasurer*

*Board of Directors:* E. E. Babb, Jr., G. W. Barker, L. E. Boutwell, R. L. Gustin, E. A. Hale, C. W. Hall, F. T. Leahy, J. A. Lord, Jr., D. E. Mayberry, C. W. McNeill, J. H. Miley, A. L. Miller, J. F. O'Connell, A. H. Sturges.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and for fully guaranteed	\$119,913	Capital stock	\$200,000
Other bonds and stocks	266,873	Surplus	125,000
Loans on real estate	7,500	Undivided earnings, less expenses, interest and taxes paid	40,430
Demand loans with collateral	215,471	Reserved for taxes, interest, rent, etc.	22,000
Other demand loans	2,000	Due to other banks	30,093
Time loans with collateral	1,023,083	U. S. Government Deposits	70,579
Other time loans	1,263,620	Deposits (demand)	
Overdrafts	1,622	Subject to check	3,774,294
Furniture and fixtures	16,863	Savings department	10,000
Income accrued but not collected	2,769	Certificates of deposit	31,775
Due from reserve banks	1,543,819	Certified checks	158,888
Cash — currency and specie	111,233	Treasurers' checks	116,490
Checks and other cash items	7,592	Dividends unpaid	2,525
Other assets	2,224	Deposits (time), not payable within 30 days	
		Certificates of deposit	2,500
		Other liabilities	8
<b>Total Assets</b>	<b>\$4,584,582</b>	<b>Total Liabilities</b>	<b>\$4,584,582</b>

## SAVINGS DEPARTMENT

Began business June 12, 1933

*Investment Committee:* G. W. Barker, J. H. Miley, A. L. Miller, A. H. Sturges.

Deposits draw interest from the first day of each month. Dividends are payable June 10 and December 10.

Statement of Condition, December 31, 1935

Assets		Liabilities	
Public funds, bonds and notes	\$55,827	Deposits (\$55 accounts, average, \$654)	\$558,933
Railroad bonds and notes	35,610	Surplus:—	
Boston Terminal Co. bonds	5,013	a. Guaranty fund (.50% of deposits)	2,750
Gas, electric and water company bonds	40,608	b. Profit and loss	6,918
Federal Land Bank bonds	22,971	Interest, rents, etc., less current expenses and taxes	1,039
Loans on real estate (less \$4,400 due thereon)	200,485	Unearned discount	586
Loans on personal security	175,133	Other liabilities	1,573
Due from banks and trust companies	19,734		
Due from commercial department	10,000		
Cash and cash items	3,380		
Other assets	3,038		
<b>Total Assets</b>	<b>\$571,799</b>	<b>Total Liabilities</b>	<b>\$571,799</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.47%), OCTOBER 31, 1935

34 real estate loans, averaging \$5,791.58 (average rate, 5.34%): 5%, \$122,950; 5½%, \$14,000; 6%, \$59,964.  
 82 personal loans, averaging \$1,847.62 (average rate, 4.53%): 3%, \$5,750; 3½%, \$40,405; 3¾%, \$2,050;  
 4%, \$29,450; 4½%, \$8,500; 5%, \$28,225; 5½%, \$600; 6%, \$36,525.  
 Bonds, stocks, etc. (average rate on amount invested, 3.39%).  
 Number of loans not over \$3,000 each, 71, amounting to \$71,798.88.  
 Gross income received during the year amounting to \$18,128.70.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Dec., 1934, 1½%	\$3,672 78
June, 1935, 1½%	\$4,595 03
Number of deposits, 4,444, amounting to (accounts opened 521)	544,599 14
	\$552,866 95
Number of withdrawals, 2,500, amounting to (accounts closed 226)	374,459 06
Net increase in amount due depositors (accounts increased 295)	\$178,407 89

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds		Railroad Bonds		Boston Terminal Co. Bonds	
Par Value		Par Value		Par Value	
\$10,000 So. Dakota 4s		\$5,000 Beech Creek 4s		\$5,000 Boston Terminal 3½s	
500 Cambridge 4s		5,000 Illinois Central 3½s		<b>Gas, Electric and Water Company Bonds</b>	
6,000 Fall River 4s		5,000 Michigan Central 3½s		\$10,000 Central Me. Pow. Co. 4s	
1,000 Fall River 4½s		5,000 Montana Central 5s		20,000 Ed. El. Ill. Co. of Boston	
6,000 Lynn 3¾s		5,000 Morris & Essex 3¾s		3½s	
5,000 New Bedford 3s		5,000 N. Y. C. & H. R. 4s		10,000 Southern Cal. Ed. Co. 3¾s	
20,000 Boston Met. Dist. 2½s		5,000 Pitts., Lake Erie & W. Va. 4s		<b>Federal Land Bank Bonds</b>	
1,000 No. Tiverton, R. I. (F. D.) 4½s		2,000 Southern Ry. 4½s		\$9,000 Federal Land Bk. 3s	
5,000 Wareham (F. D.) 2¾s				14,000 Federal Land Bk. 3¾s	

## BOSTON — STABILE BANK AND TRUST COMPANY

CORNER SALEM AND PARMENTER STREETS

Incorporated May 14, 1928. Began business July 2, 1928

Harry J. Stabile, *President*Vincent B. Vitolo, *Treasurer**Board of Directors:* L. M. Pistorino, A. L. Poto, Anna Stabile, H. J. Stabile, A. P. Vaglia, V. B. Vitolo.

Business hours: 9 a.m. to 6 p.m.; Saturdays, 9 a.m. to 9 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
Bonds and stocks . . . . .	\$165,316	Capital stock . . . . .	\$200,000
Loans on real estate . . . . .	7,875	Surplus . . . . .	60,000
Demand loans with collateral . . . . .	18,394	Undivided earnings, less expenses, interest and taxes paid . . . . .	28,483
Other demand loans . . . . .	1,210	Reserved for depreciation or losses . . . . .	34,634
Time loans with collateral . . . . .	62,638	Deposits (demand)	
Other time loans . . . . .	103,754	Subject to check . . . . .	137,564
Overdrafts . . . . .	1,152	Certified checks . . . . .	4,770
Customers' liability on account of acceptances executed . . . . .	11,640	Acceptances executed for customers . . . . .	11,640
Banking house . . . . .	44,000	Other liabilities . . . . .	102,302
Furniture and fixtures . . . . .	2,346		
Real estate by foreclosure . . . . .	3,818		
Due from reserve banks . . . . .	70,601		
Due from other banks . . . . .	2,086		
Cash — currency and specie . . . . .	25,042		
Checks and other cash items . . . . .	111		
Other assets . . . . .	59,410		
<b>Total Assets . . . . .</b>	<b>\$579,393</b>	<b>Total Liabilities . . . . .</b>	<b>\$579,393</b>

## SAVINGS DEPARTMENT

Began business July 2, 1928

*Investment Committee:* A. L. Poto, H. J. Stabile, V. B. Vitolo.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$95,427	Deposits (1,803 accounts, average, \$321) . . . . .	\$578,279
Other public funds, bonds and notes . . . . .	60,000	Christmas and other club deposits . . . . .	2,692
Railroad bonds and notes . . . . .	62,487	Surplus:—	
Street railway bonds . . . . .	11,000	a. Guaranty fund (2% of deposits) . . . . .	11,600
Boston Terminal Co. bonds . . . . .	9,994	b. Profit and loss . . . . .	10,039
Telephone company bonds . . . . .	5,000	Reserved for depreciation . . . . .	14,784
Gas, electric and water company bonds . . . . .	97,655	Reserved for dividend . . . . .	8,364
Federal Land Bank bonds . . . . .	3,970		
Bank and trust company stocks . . . . .	20,187		
Loans on real estate . . . . .	163,898		
Loans on personal security . . . . .	21,875		
Real estate by foreclosure . . . . .	15,796		
Due from banks and trust companies . . . . .	55,418		
Cash and cash items . . . . .	3,051		
<b>Total Assets . . . . .</b>	<b>\$625,758</b>	<b>Total Liabilities . . . . .</b>	<b>\$625,758</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.30%), OCTOBER 31, 1935

37 real estate loans, averaging \$4,356 (average rate, 5.50%): 5½%, \$161,183.

17 personal loans, averaging \$2,258 (average rate, 1.06%): .06%, \$25,000; .23%, \$5,006; 4%, \$4,950; 4½%, \$500; 5%, \$1,610; 6%, \$1,323.

Bonds, stocks, etc. (average rate on amount invested, 4.08%).

Number of loans not over \$3,000 each, 29, amounting to \$31,746.23.

Gross income received during the year amounting to \$19,662.72.



## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, $1\frac{1}{2}\%$	\$5,716 73
July, 1935, $1\frac{1}{2}\%$	6,718 31
Number of deposits, 5,549, amounting to (accounts opened 843)	483,477 84
	\$495,912 88
Number of withdrawals, 3,802, amounting to (accounts closed 564)	364,823 38
Net increase in amount due depositors (accounts increased 279)	\$131,089 50

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

## Public Funds

Par Value	
\$5,000 U. S. Treas. Bonds $2\frac{7}{8}\%$	
10,000 U. S. Treas. Bonds 3s	
10,000 U. S. Treas. Bonds $3\frac{1}{4}\%$	
5,000 U. S. Treas. Notes $1\frac{1}{2}\%$	
6,200 Home Owners' Loan Corp. Bonds $2\frac{3}{4}\%$	
34,525 Home Owners' Loan Corp. Bonds 3s	
25,000 U. S. Treas. Bills .06%	
5,000 New Jersey $3\frac{1}{4}\%$	
5,000 Bayonne, N. J., $4\frac{1}{4}\%$	
5,000 Boston $3\frac{3}{4}\%$	
5,000 Chelsea $3\frac{1}{2}\%$	
7,000 Fall River $4\frac{1}{4}\%$	
3,000 Lynn 4s	
10,855 Miami, Fla., 5s	
5,000 New Bedford 4s	
4,000 Old Town, Me., $4\frac{1}{4}\%$	
8,000 Quincy $2\frac{3}{4}\%$	
2,000 Revere 4s	
1,000 Revere $4\frac{1}{2}\%$	

## Railroad Bonds

\$5,000 Atlantic Coast Line 4s	
5,000 Baltimore & Ohio 4s	
5,000 Baltimore & Ohio 5s	
5,000 Boston & Albany $3\frac{1}{2}\%$	
10,000 Boston & Albany $4\frac{1}{4}\%$	
5,000 Boston, R. B. & Lynn 6s	

## Par Value

\$5,000 Cleve., Cinn., Chi. & St. L. $4\frac{1}{2}\%$ *	
5,000 Illinois Central 4s	
10,000 N. Y. C. $4\frac{1}{2}\%$	
5,000 No. Pacific 6s	
5,000 Old Colony $4\frac{1}{2}\%$	
5,000 Southern Ry. 5s	

## Street Railway Bonds

\$11,000 Boston Elevated 5s	
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## Boston Terminal Co. Bonds

\$10,000 Boston Terminal $3\frac{1}{2}\%$	
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## Telephone Company Bonds

\$5,000 Southwest. Bell Tel. Co. $3\frac{1}{2}\%$	
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## Gas, Electric and Water Company Bonds

\$10,000 Central Me. Pow. Co. 4s	
5,000 Central Me. Pow. Co. $4\frac{1}{2}\%$	
5,000 Central Me. Pow. Co. 6s	
3,000 Duquesne Lt. Co. $3\frac{1}{2}\%$	
10,000 Ed. El. Ill. Co. of Boston $3\frac{1}{2}\%$	
5,000 Green Mt. Pow. Corp. 5s	
10,000 Interstate Pub. Ser. Co. $4\frac{1}{2}\%$	

## Par Value

\$5,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Long Island Lt. Co. 5s	
5,000 N. J. Pow. & Lt. Co. $4\frac{1}{2}\%$	
5,000 N. Y. & Queens El. Lt. & Pow. Co. $3\frac{1}{2}\%$	
5,000 Pacific Gas & El. Co. 4s	
5,000 Pennsylvania El. Co. 5s	
5,000 Public Service Co. of N. H. $3\frac{3}{4}\%$	
5,000 Southern Cal. Ed. Co. $3\frac{3}{4}\%$	
5,000 Southern Cal. Ed. Co. 4s	
5,000 Twin State Gas & El. Co. 5s	
1,000 Wisconsin Pub. Ser. Corp. $5\frac{1}{2}\%$	

## Federal Land Bank Bonds

\$2,000 Federal Land Bk. 3s	
2,000 Federal Land Bk. $3\frac{3}{4}\%$	

## Bank Stocks

Shs.	
100 Atlantic Nl. Bk., Boston	
25 First Nl. Bk., Boston	
100 Nl. Shawmut Bk., Boston	
20 Second Nl. Bk., Boston	
20 State Street Tr. Co., Boston	

\*Not a legal investment.

BOSTON — STATE STREET TRUST COMPANY  
CORNER STATE AND CONGRESS STREETS

Branch Offices: 531 Boylston Street; 130 Massachusetts Avenue

Incorporated April 13, 1891. Began business July 1, 1891

Allan Forbes, *President*Walter F. Pickett, *Treasurer*

*Board of Directors:* E. L. Bigelow, H. B. Cabot, Jr., A. E. Colby, J. W. Farley, Allan Forbes, F. M. Forbes, H. S. Grew, Richard Harte, C. M. Holmes, P. D. Howe, H. F. Hurlburt, Jr., H. F. Mason, William Minot, S. St. J. Morgan, Francis Peabody, W. M. Prest, J. H. Soliday, F. J. Stimson, M. C. Tuttle, B. W. Warren, E. S. Welch, F. S. White, Moses Williams, S. H. Wolcott.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$16,855,329	Capital stock	\$3,000,000
Commonwealth of Massachusetts bonds	18,000	Surplus	3,500,000
Other bonds and stocks	3,928,474	Undivided earnings, less expenses, interest and taxes paid	321,577
Securities acquired in settlement of indebtedness	330,846	Reserved for depreciation or losses	206,422
Loans on real estate	741,831	Reserved for taxes, interest, rent, etc.	98,052
Demand loans with collateral	4,599,246	Due to other banks	8,388,343
Other demand loans	511,753	U. S. Government Deposits	2,659,000
Time loans with collateral	10,427,731	Deposits (demand)	
Other time loans	18,220,452	Subject to check	53,286,759
Acceptances purchased or discounted	873,562	Certificates of deposit	185,460
Overdrafts	3,796	Certified checks	466,147
Customers' liability on account of acceptances executed	30,331	Treasurers' checks	563,976
Banking house	404,259	Dividends unpaid	60,396
Safe deposit vaults	22,737	Deposits (time), not payable within 30 days	
Furniture and fixtures	311,778	Certificates of deposit	928,327
Income accrued but not collected	274,974	Open accounts	53,379
Due from reserve banks	7,488,688	Acceptances executed for customers	9,621
Due from other banks	5,472,620	Acceptances executed by other banks for account of this company	39,456
Cash — currency and specie	535,668	Other liabilities	465
Checks and other cash items	2,713,771		
Other assets	1,534		
<b>Total Assets</b>	<b>\$73,767,380</b>	<b>Total Liabilities</b>	<b>\$73,767,380</b>

## SAVINGS DEPARTMENT

Began business September 22, 1925

Investment Committee: F. M. Forbes, H. S. Grew, J. H. Solidary.

Deposits draw interest from the first business day of each month. Dividends are payable January 15 and July 15.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$1,073,743	Deposits (7,409 accounts, average, \$722) . . . . .	\$5,352,916
Other public funds, bonds and notes . . . . .	209,218	Surplus:—	
Railroad bonds and notes . . . . .	269,599	a. Guaranty fund (2.11% of deposits) . . . . .	113,000
Street railway bonds . . . . .	65,600	b. Profit and loss . . . . .	80,150
Telephone company bonds . . . . .	64,025	Unearned discount . . . . .	5,056
Gas, electric and water company bonds . . . . .	188,314	Reserved for contingencies . . . . .	36,623
Bank and trust company stocks . . . . .	15,316	Reserved for dividend . . . . .	71,100
Loans on real estate . . . . .	2,200,183		
Loans on personal security . . . . .	1,356,262		
Real estate by foreclosure . . . . .	36,491		
Real estate in possession . . . . .	15,021		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,485		
Due from banks and trust companies . . . . .	150,485		
Cash and cash items . . . . .	2,715		
Other assets . . . . .	10,388		
<b>Total Assets . . . . .</b>	<b>\$5,658,845</b>	<b>Total Liabilities . . . . .</b>	<b>\$5,658,845</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.95%), OCTOBER 31, 1935

116 real estate loans, averaging \$19,555.53 (average rate, 5.11%): 3%, \$14,139; 4¼%, \$270,000; 4½%, \$125,000; 4¾%, \$232,500; 5%, \$529,845; 5¼%, \$115,000; 5½%, \$796,652; 6%, \$185,306.  
 37 personal loans, averaging \$37,196.25 (average rate, 2.49%): 1%, \$310,000; 1½%, \$286,000; 1¾%, \$100,000; 2½%, \$7,200; 3%, \$329,400; 3½%, \$46,000; 4%, \$68,500; 4½%, \$154,600; 5%, \$62,561; 5½%, \$6,000; 6%, \$6,000.  
 Bonds, stocks, etc. (average rate on amount invested, 3.54%).  
 Number of loans not over \$3,000 each, 10, amounting to \$25,775.  
 Gross income received during the year amounting to \$215,778.92.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, 1¼% . . . . .	\$59,846 86
July, 1935, 1% . . . . .	49,004 98
Number of deposits, 21,754, amounting to (accounts opened 1,999) . . . . .	2,221,292 94
	\$2,330,144 78
Number of withdrawals, 17,117, amounting to (accounts closed 1,827) . . . . .	2,203,002 36
Net increase in amount due depositors (accounts increased 172) . . . . .	\$127,142 42

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Par Value	Gas, Electric and Water Company Bonds	Par Value
\$650,000 U. S. Treas. Bonds 3¼s	\$25,000 Central Pacific 4s	\$10,000 Cent. Hudson Gas & El. Corp. 3½s	
250,000 U. S. Treas. Bonds 4s	50,000 Chi. & North Western 4½s	25,000 Conn. Lt. & Pow. Co. 4½s	
16,700 U. S. Treas. Notes 3s	20,000 Delaware & Hudson 4s	25,000 Consumers Pow. Co. 4½s	
100,000 U. S. Treas. Notes 3¼s	25,000 Illinois Central 4s	16,000 Duquesne Lt. Co. 3½s	
18,525 Home Owners' Loan Corp. Bonds 2½s	65,000 N. Y. C. 4½s	20,000 Fall River El. Lt. Co. 5s	
50,000 Cambridge 4½s	20,000 Old Colony 5s	25,000 Lake Sup. Dist. Pow. Co. 5s	
40,000 New Bedford 3½s		50,000 Pacific Gas & El. Co. 4s	
42,000 Newton 4s	Street Railway Bonds		
38,000 Worcester 2½s	\$20,000 Boston Elevated 4½s		
40,000 Natick .60%	45,000 Boston Elevated 5s		
	5,000 West End 5s		
Railroad Bonds	Telephone Company Bonds	Bank Stocks	
\$20,000 Bangor & Aroostook 4s	\$35,000 Bell Tel. Co. of Penn. 5s	Shs.	
37,000 Bangor & Aroostook 5s	30,000 N. E. Tel. & Tel. Co. 4½s	400 First Nl. Bk., Boston	
34,000 Boston, R. B. & Lynn 4¾s			

## TRUST DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$5,863,145	Trust accounts . . . . .	\$65,586,654
Other bonds . . . . .	19,268,361	Income . . . . .	498,848
Stocks . . . . .	35,640,568		
Loans on real estate . . . . .	815,460		
Other loans . . . . .	136,081		
Real estate owned . . . . .	2,068,742		
Deposits in savings banks . . . . .	479,766		
Deposits subject to check . . . . .	1,423,027		
Other assets . . . . .	390,352		
<b>Total Assets . . . . .</b>	<b>\$66,035,502</b>	<b>Total Liabilities . . . . .</b>	<b>\$66,035,502</b>



## BOSTON — UNION TRUST COMPANY OF BOSTON

24 FEDERAL STREET

Incorporated August 4, 1927. Began business November 14, 1927

Charles F. Adams, *President*William N. Oedel, *Treasurer*

*Board of Directors:* C. F. Adams, F. G. Allen, Roger Amory, H. H. Bundy, Lawrence Coolidge, F. H. Cummings, Vincent Farnsworth, Merrill Griswold, W. H. Hill, J. W. Lowes, J. C. Rice, S. J. Thorop.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$2,985,336	Capital stock	
Commonwealth of Massachusetts bonds	43,286	Preferred	\$250,000
Other bonds and stocks	939,477	Common	500,000
Loans on real estate	2,501	Surplus	310,000
Demand loans with collateral	1,054,794	Undivided earnings, less expenses, interest and taxes paid	235,043
Other demand loans	85,910	Reserved for depreciation or losses	42,518
Time loans with collateral	1,335,120	Reserved for taxes, interest, rent, etc.	16,195
Other time loans	595,628	Due to reserve banks	211,006
Overdrafts	134	Due to other banks	733,835
Customers' liability on account of acceptances executed	43,787	U. S. Government Deposits	141,900
Due from reserve banks	1,911,273	Deposits (demand)	
Due from other banks	1,922,244	Subject to check	8,462,763
Cash — currency and specie	38,086	Certificates of deposit	383
Checks and other cash items	458,183	Certified checks	155,613
Other assets	23,870	Treasurers' checks	49,237
		Dividends unpaid	30
		Deposits (time), not payable within 30 days	
		Certificates of deposit	233,000
		Open accounts	50,380
		Acceptances executed for customers	43,787
		Other liabilities	3,939
<b>Total Assets</b>	<b>\$11,439,629</b>	<b>Total Liabilities</b>	<b>\$11,439,629</b>

## TRUST DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$603,169	Trust accounts	\$15,117,150
Other bonds	3,427,675	Income	73,900
Stocks	9,686,302	Other liabilities	6,962
Loans on real estate	99,434		
Other loans	2,076		
Real estate owned	444,878		
Deposits in savings banks	99,263		
Deposits subject to check	581,232		
Other assets	253,983		
<b>Total Assets</b>	<b>\$15,198,012</b>	<b>Total Liabilities</b>	<b>\$15,198,012</b>

## BOSTON — UNITED STATES TRUST COMPANY

30 COURT STREET

Branch Offices: 475 Blue Hill Ave. (Roxbury District); 1603 Blue Hill Ave. (Mattapan)

Incorporated April 15, 1887. Began business March 4, 1895

A. C. Ratschesky, *President*Alan R. Morse, *Treasurer*

*Board of Directors:* Carl Brandt, F. S. Deland, J. H. Edwards, P. E. Fitzpatrick, C. W. Gammons, H. H. Larnard, C. F. Martin, A. R. Morse, C. A. Pastene, A. C. Ratschesky, W. E. Schrafft, Leon Strauss.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$2,800,225	Capital stock	
Other bonds and stocks	3,237,588	Preferred	\$1,000,000
Loans on real estate	777,212	Common	700,000
Demand loans with collateral	641,006	Surplus	350,000
Other demand loans	390,469	Undivided earnings, less expenses, interest and taxes paid	157,414
Time loans with collateral	684,142	Reserved for depreciation or losses	84,609
Other time loans	799,855	Reserved for taxes, interest, rent, etc.	23,019
Overdrafts	146	Preferred stock retirement fund	7,500
Furniture and fixtures	65,000	Due to other banks	266,823
Real estate by foreclosure	72,098	U. S. Government Deposits	1,584,920
Real estate in possession	18,900	Deposits (demand)	
Due from reserve banks	1,429,857	Subject to check	5,543,718
Due from other banks	105,775	Certificates of deposit	10,000
Cash — currency and specie	186,097	Certified checks	139,606
Checks and other cash items	159,643	Treasurers' checks	103,352
Other assets	19,539	Dividends unpaid	8,261
		Deposits (time), not payable within 30 days	
		Certificates of deposit	1,388,060
		Open accounts	5,000
		Other liabilities	15,270
<b>Total Assets</b>	<b>\$11,387,552</b>	<b>Total Liabilities</b>	<b>\$11,387,552</b>

### SAVINGS DEPARTMENT

Began business April 6, 1908

*Investment Committee:* F. S. Deland, P. E. Fitzpatrick, C. W. Gammons, H. H. Learnard, C. A. Pastene, A. C. Ratshesky.

Deposits draw interest from the first day of each month. Dividends are payable on the third Tuesday of April and October.

### Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$841,252	Deposits (7,187 accounts, average, \$464)	\$3,335,461
Other public funds, bonds and notes	18,000	Christmas and other club deposits	19,077
Railroad bonds and notes	454,420	Surplus:—	
Federal Land Bank bonds	35,338	a. Guaranty fund (5.40% of deposits)	180,000
Bank and trust company stocks	52,215	b. Profit and loss	22,788
Loans on real estate	1,318,410	Interest, rents, etc., less current expenses and taxes	28,019
Loans on personal security	265,997	Unearned discount	599
Real estate by foreclosure	211,573		
Real estate in possession	355,249		
Due from banks and trust companies	20,029		
Cash and cash items	13,461		
<b>Total Assets</b>	<b>\$3,585,944</b>	<b>Total Liabilities</b>	<b>\$3,585,944</b>

### RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.40%), OCTOBER 31, 1935

166 real estate loans, averaging \$7,478.71 (average rate, 4.94%): 1%, \$22,280; 2%, \$7,000; 3%, \$171,924; 3½%, \$29,750; 4%, \$57,833; 4½%, \$46,825; 5%, \$308,111; 5½%, \$182,665; 6%, \$406,953; 6½%, \$6,000; 7%, \$2,125.

70 personal loans, averaging \$5,008.68 (average rate, 4.65%): 1%, \$28,313; 3%, \$4,100; 3½%, \$9,240; 4%, \$88,484; 5%, \$116,962; 5½%, \$3,000; 6%, \$100,509.

Bonds, stocks, etc. (average rate on amount invested, 3.87%).

Number of loans not over \$3,000 each, 74, amounting to \$104,003.42.

Gross income received during the year amounting to \$126,841.84.

### DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: April, 1935, 1¼%	\$39,157 17
Oct., 1935, 1¼%	38,859 72
Number of deposits, 14,171, amounting to (accounts opened 2,621)	1,438,996 88
	1,517,013 77
Number of withdrawals, 11,704, amounting to (accounts closed 2,450)	1,461,060 46
Net increase in amount due depositors (accounts increased 171)	\$55,953 31

### SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Railroad Bonds	Federal Land Bank Bonds
Par Value	Par Value	Par Value
\$202,000 U. S. Treas. Bonds 2¾s	\$49,000 Baltimore & Ohio 5s	\$10,000 Federal Land Bk. 4s
2,000 U. S. Treas. Bonds 3¼s	1,000 Boston & Albany 3½s	25,000 Federal Land Bk. 4½s
40,000 U. S. Treas. Bonds 3¾s	8,000 Chi. & North Western 5s	
1,000 U. S. Treas. Notes 2½s	85,000 Maine Central 4½s	
5,700 U. S. Treas. Notes 2¾s	45,000 Mil., Sparta & Northw. 4s	
20,000 U. S. Treas. Notes 2½s	115,000 N. Y. C. 5s	
38,000 U. S. Treas. Notes 3s	15,000 No. Pacific 4½s	
401,000 U. S. Treas. Notes 3¼s	75,000 No. Pacific 6s	
61,900 Home Owners' Loan Corp. Bonds 2¾s	15,000 Pennsylvania 4½s	
70,475 Home Owners' Loan Corp. Bonds 3s	25,000 Pennsylvania 4½s	
18,000 Needham 3½s	5,000 Pitts., Cinn., Chi. & St. L. 4½s	
	45,000 So. Pacific 4½s	
		<b>Bank Stocks</b>
		Shs.
		50 Atlantic Nl. Bk., Boston
		900 First Nl. Bk., Boston
		20 Nl. Rockland Bk., Boston
		300 Nl. Shawmut Bk., Boston
		25 State Street Tr. Co., Boston
		8 Webster & Atlas Nl. Bk., Boston

**TRUST DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$1,207,500	Trust accounts	\$9,737,731
Other bonds	1,703,120	Income	44,314
Stocks	4,722,516	Other liabilities	4,000
Loans on real estate	473,267		
Loans with collateral	29,295		
Real estate owned	744,811		
Deposits in savings banks	166,076		
Deposits subject to check	129,683		
Other assets	609,777		
<b>Total Assets</b>	<b>\$9,786,045</b>	<b>Total Liabilities</b>	<b>\$9,786,045</b>

**BRIDGEWATER — BRIDGEWATER TRUST COMPANY**

Incorporated February 5, 1915. Began business September 1, 1915

Walter S. Little, *President*

Benjamin E. Ward, *Treasurer*

*Board of Directors:* W. H. Bassett, S. B. Cholerton, C. R. Fitch, J. E. Flynn, H. L. Jenkins, Ernest Leach, W. S. Little, E. A. MacMaster, C. F. Mann, M. F. Roach, B. E. Ward, F. L. Warren, G. B. White, L. Q. White, A. H. Willis.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$198,937	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	19,829	Surplus	100,000
Other bonds and stocks	227,543	Undivided earnings, less expenses, interest and taxes paid	12,974
Loans on real estate	29,513	Reserved for depreciation or losses	2,355
Demand loans with collateral	38,227	Reserved for taxes, interest, rent, etc.	121
Other demand loans	3,000	Due to reserve banks	35,482
Time loans with collateral	9,170	Due to other banks	98,428
Other time loans	97,713	U. S. Government Deposits	15,170
Overdrafts	7	Deposits (demand)	
Banking house	15,400	Subject to check	489,218
Furniture and fixtures	3,008	Certificates of deposit	10,100
Real estate by foreclosure	1,389	Certified checks	3,830
Real estate in possession	949	Dividends unpaid	1,019
Due from reserve banks	200,912	Deposits (time), not payable within 30 days	
Cash — currency and specie	32,500	Certificates of deposit	10,000
Other assets	600		
<b>Total Assets</b>	<b>\$878,697</b>	<b>Total Liabilities</b>	<b>\$878,697</b>

**BROOKLINE — BROOKLINE TRUST COMPANY**

Branch Offices: 1 Harvard Street; 1627 Beacon Street

Incorporated October 13, 1910. Began business November 1, 1910

Ernest B. Dane, *President*

Paul N. Jewett, *Treasurer*

*Board of Directors:* G. B. Baker, J. D. Colt, J. A. Cousins, W. L. Crocker, Edward Dane, E. B. Dane, James Dean, T. M. Devlin, Joseph Driscoll, J. C. Duane, P. E. Fitzpatrick, R. G. Hopkins, F. R. Johnson, E. G. Malone, A. J. Meserve, F. J. Oakes, P. S. Parker, C. F. Rowley, C. H. Slattery, C. F. Weed, A. M. Wiggins.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$20,000	Capital stock	\$200,000
Other bonds and stocks	455,720	Surplus	360,000
Loans on real estate	904,494	Undivided earnings, less expenses, interest and taxes paid	192,534
Demand loans with collateral	298,058	Reserved for depreciation or losses	91,102
Other demand loans	44,593	Reserved for taxes, interest, rent, etc.	14,956
Time loans with collateral	236,435	Due to reserve banks	29,138
Other time loans	291,749	Due to other banks	353,440
Overdrafts	485	U. S. Government Deposits	24,441
Banking house	67,313	Deposits (demand)	
Furniture and fixtures	23,363	Subject to check	5,272,695
Real estate by foreclosure	36,072	Certificates of deposit	150
Income accrued but not collected	16,947	Certified checks	21,690
Due from reserve banks	3,776,300	Treasurers' checks	120
Due from other banks	43,424	Dividends unpaid	6,038
Cash — currency and specie	374,245	Deposits (time), not payable within 30 days	
Checks and other cash items	9,476	Certificates of deposit	101,820
Other assets	9,656	Other liabilities	206
<b>Total Assets</b>	<b>\$6,608,330</b>	<b>Total Liabilities</b>	<b>\$6,608,330</b>



Assets		Liabilities	
Government, state and municipal bonds	\$91,547	Trust accounts	\$335,606
Other bonds	62,237	Income	6,887
Stocks	118,237		
Loans on real estate	6,500		
Real estate owned	29,800		
Deposits in savings banks	15,167		
Deposits subject to check	14,074		
Other assets	4,931		
<b>Total Assets</b>	<b>\$342,493</b>	<b>Total Liabilities</b>	<b>\$342,493</b>

## BROOKLINE — NORFOLK COUNTY TRUST COMPANY

Branch Offices:	710 Washington Street, Canton
	588 High Street, Dedham
	1039 Great Plain Avenue, Needham
	582 Highland Avenue, Needham Heights
	1381 Hancock Street, Quincy
	810 Washington Street, Stoughton

Incorporated December 18, 1934. Began business January 2, 1935

Edwin R. Marshall, *President*Elmer O. Cappers, *Treasurer*

*Board of Directors:* A. H. Alden, F. E. Buxton, J. P. Chase, J. P. Granahan, J. C. Kiley, C. M. Locke, E. R. Marshall, B. C. Morse, P. A. O'Connell, H. W. Ogden, R. W. Redman, C. V. Reynolds, J. J. Rogers, H. A. Smith, J. W. Wood.

*Business hours:* 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Canton branch, 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m. Dedham and Needham Heights branches, 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. Quincy branch, 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. Stoughton branch, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$577,152	Capital stock	\$1,000,000
Commonwealth of Massachusetts bonds	5,364	Surplus	500,000
Other bonds and stocks	829,078	Undivided earnings, less expenses, interest and taxes paid	125,431
Loans on real estate	544,832	Reserved for depreciation or losses	8,396
Demand loans with collateral	42,060	Reserved for taxes, interest, rent, etc.	1,234
Other demand loans	26,802	Due to reserve banks	145,558
Time loans with collateral	155,667	Due to other banks	531,544
Other time loans	414,627	U. S. Government Deposits	222,838
Overdrafts	472	Deposits (demand)	
Banking house	599,320	Subject to check	4,393,188
Safe deposit vaults	50,587	Savings department	250,000
Furniture and fixtures	62,213	Trust department	4,482
Real estate by foreclosure	125,218	Certificates of deposit	2,670
Income accrued but not collected	25,157	Certified checks	19,997
Due from reserve banks	3,258,505	Treasurers' checks	5,189
Due from other banks	139,628	Dividends unpaid	44
Cash — currency and specie	363,267	Deposits (time), not payable within 30 days	
Checks and other cash items	27,868	Certificates of deposit	70,413
Other assets	40,305	Other liabilities	7,138
<b>Total Assets</b>	<b>\$7,288,122</b>	<b>Total Liabilities</b>	<b>\$7,288,122</b>

## SAVINGS DEPARTMENT

Began business January 2, 1935

*Investment Committee:* A. H. Alden, F. E. Buxton, J. P. Granahan, J. C. Kiley, C. M. Locke, E. R. Marshall, R. W. Redman, C. V. Reynolds, J. J. Rogers.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$3,297,887	Deposits (17,699 accounts, average, \$478)	\$8,454,942
Other public funds, bonds and notes	451,139	Christmas and other club deposits	10,379
Railroad bonds and notes	35,865	Surplus:—	
Street railway bonds	18,308	a. Guaranty fund (1.75% of deposits)	148,000
Gas, electric and water company bonds	163,056	b. Profit and loss	96,987
Bank and trust company stocks	2,500	Unearned discount	1,565
Loans on real estate	3,423,897	Reserved for amortization	26,472
Loans on personal security	440,936	Reserved for dividend	98,451
Real estate by foreclosure	60,952	Other liabilities	104
Taxes, insurance, etc., paid on mortgaged properties	13,853		
Due from banks and trust companies	601,091		
Due from commercial department	250,000		
Cash and cash items	21,515		
Other assets	55,901		
<b>Total Assets</b>	<b>\$8,836,900</b>	<b>Total Liabilities</b>	<b>\$8,836,900</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.76%), OCTOBER 31, 1935

768 real estate loans, averaging \$4,418.03 (average rate, 5.43%): 3%, \$80,800; 4%, \$25,000; 5%, \$722,587; 5½%, \$1,860,058; 6%, \$691,252; 7%, \$13,350.

261 personal loans, averaging \$1,849.93 (average rate, 5.05%): 3%, \$26,421; 3½%, \$41,000; 4%, \$52,058; 4½%, \$24,377; 5%, \$123,244; 5½%, \$21,714; 6%, \$194,019.

Bonds, stocks, etc. (average rate on amount invested, 2.28%).

Number of loans not over \$3,000 each, 634, amounting to \$878,147.01.

Gross income received during the year amounting to \$291,705.08.



Period: November 1, 1934, to October 31, 1935

	\$2,927,553 01
Number of withdrawals, 30,541, amounting to (accounts closed 82,98)	3,072,231 08

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

## Street Railway Bonds

TRUST DEPARTMENT

## Liabilities

CAMBRIDGE — CAMBRIDGE TRUST COMPANY

Incorporated May 8, 1890. Began business November 7, 1892

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$402,100	Capital stock	\$150,000
Commonwealth of Massachusetts bonds	21,000	Surplus	300,000
Other bonds and stocks	867,876	Undivided earnings, less expenses, interest and taxes paid	27,900
Securities acquired in settlement of indebtedness	1	Reserved for depreciation or losses	16,662
Loans on real estate	467,148	Reserved for taxes, interest, rent, etc.	4,318
Demand loans with collateral	\$4,130	Due to reserve banks	86,237
Other demand loans	27,285	Due to other banks	190,159
Time loans with collateral	322,600	U. S. Government Deposits	73,548
Other time loans	222,738	Deposits (demand)	
Overdrafts	833	Subject to check	3,357,422
Safe deposit vaults	1	Certificates of deposit	56,249
Furniture and fixtures	7,332	Certified checks	19,941
Real estate by foreclosure	12,079	Treasurers' checks	656
Due from reserve banks	1,634,682	Dividends unpaid	6,000
Cash — currency and specie	187,501		
Checks and other cash items	29,190		
Other assets	2,546		
<b>Total Assets</b>	<b>\$4,289,092</b>	<b>Total Liabilities</b>	<b>\$4,289,092</b>



## CAMBRIDGE — COUNTY BANK AND TRUST COMPANY

Branch Office: 310 Cambridge Street, East Cambridge

Incorporated June 9, 1933. Began business July 17, 1933

A. Oram Fulton, *President*Myron O. Wilkins, *Treasurer*

Boards of Directors: H. P. Elliott, J. A. Erickson, A. O. Fulton, W. D. Jones, H. J. Nichols, F. E. Ritchie, M. O. Wilkins.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch office, 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$102,938	Capital stock . . . . .	\$300,000
Other bonds and stocks . . . . .	235,733	Surplus . . . . .	300,000
Loans on real estate . . . . .	178,406	Undivided earnings, less expenses, interest and taxes paid . . . . .	29,357
Demand loans with collateral . . . . .	50,000	Reserved for depreciation or losses . . . . .	923
Other demand loans . . . . .	21,550	Reserved for taxes, interest, rent, etc. . . . .	15,706
Time loans with collateral . . . . .	40,105	Due to reserve banks . . . . .	89,468
Other time loans . . . . .	834,064	Due to other banks . . . . .	66,428
Overdrafts . . . . .	28	Deposits (demand) . . . . .	
Furniture and fixtures . . . . .	14,114	Subject to check . . . . .	1,485,861
Income accrued but not collected . . . . .	3,669	Certified checks . . . . .	27,657
Due from reserve banks . . . . .	259,977	Treasurers' checks . . . . .	20,757
Due from other banks . . . . .	442,627	Dividends unpaid . . . . .	8
Cash — currency and specie . . . . .	148,853	Other liabilities . . . . .	23
Checks and other cash items . . . . .	47		
Other assets . . . . .	4,077		
<b>Total Assets . . . . .</b>	<b>\$2,336,188</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,336,188</b>

## SAVINGS DEPARTMENT

Began business July 17, 1933

Investment Committee: J. A. Erickson, A. O. Fulton, W. D. Jones, F. E. Ritchie, M. O. Wilkins.

Deposits draw interest from the fifth day of each month. Dividends are payable June 15 and December 15.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$820,862	Deposits (5,885 accounts, average, \$425) . . . . .	\$2,501,886
Loans on real estate . . . . .	1,345,508	Christmas and other club deposits . . . . .	5,067
Loans on personal security . . . . .	191,789	Surplus:—	
Due from banks and trust companies . . . . .	251,300	a. Guaranty fund (4.25% of deposits) . . . . .	106,400
Cash and cash items . . . . .	11,340	b. Profit and loss . . . . .	10,050
Other assets . . . . .	12,172	Unearned discount . . . . .	675
		Reserved for dividend . . . . .	8,893
<b>Total Assets . . . . .</b>	<b>\$2,632,971</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,632,971</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.24%), OCTOBER 31, 1935

204 real estate loans, averaging \$6,120.53 (average rate, 5.71%): 5%, \$194,150; 5½%, \$333,593; 6%, \$720,846.

70 personal loans, averaging \$3,169.63 (average rate, 2.84%): 1%, \$112,000; 2%, \$19,000; 2½%, \$2,000; 3%, \$4,360; 4%, \$680; 4½%, \$11,000; 5%, \$25,541; 5½%, \$2,640; 6%, \$44,653.

Bonds, stocks, etc. (average rate on amount invested, 2.77%).

Number of loans not over \$3,000 each, 120, amounting to \$162,524.64.

Gross income received during the year amounting to \$99,467.91.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Dec., 1934, 1¼% . . . . .	\$18,577 09
June, 1935, 1¼% . . . . .	28,579 50
Number of deposits, 11,757, amounting to (accounts opened 1,077) . . . . .	1,657,248 08
	\$1,704,404 67
Number of withdrawals, 10,585, amounting to (accounts closed 948) . . . . .	785,929 42
Net increase in amount due depositors (accounts increased 129) . . . . .	\$918,475 25

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

## Public Funds

Par Value	
\$375,000	U. S. Treas. Bonds 3½s
127,000	U. S. Treas. Notes 1½s
227,000	U. S. Treas. Notes 2½s
50,000	U. S. Treas. Notes 2½s
25,000	U. S. Treas. Notes 3s



## CAMBRIDGE — HARVARD TRUST COMPANY

Branch Offices: 1408 Massachusetts Avenue; 222 Main Street; 63 Trapelo Road, Belmont

Incorporated July 14, 1904. Began business August 8, 1904

Walter F. Earle, *President*Arthur M. Wright, *Treasurer*

*Board of Directors:* A. F. Amee, Joseph August, A. H. Blevins, J. J. Conley, G. L. Dow, W. F. Earle, A. L. Endicott, F. H. Golding, C. E. Hatfield, E. S. Kelley, L. S. McCreary, J. W. Motherwell, G. H. Rockwell, W. C. Saeger, E. D. Whitford, A. M. Wright.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.; additional hours: Kendall Sq. office, Fridays, 4 to 6 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$3,082,703	Capital stock	\$1,000,000
Other bonds and stocks	2,322,557	Surplus	1,050,000
Loans on real estate	2,219,055	Undivided earnings, less expenses, interest and taxes paid	155,933
Demand loans with collateral	609,150	Reserved for depreciation or losses	218,256
Other demand loans	13,515	Reserved for taxes, interest, rent, etc.	15,310
Time loans with collateral	628,548	Due to reserve banks	259,534
Other time loans	682,732	Due to other banks	1,194,897
Overdrafts	755	U. S. Government Deposits	34,937
Banking house	220,986	Deposits (demand)	
Safe deposit vaults	72,054	Subject to check	9,220,075
Furniture and fixtures	201,597	Trust department	185,265
Real estate by foreclosure	513,916	Certificates of deposit	200
Income accrued but not collected	74,733	Certified checks	42,029
Due from reserve banks	1,868,441	Treasurers' checks	88,388
Due from other banks	477,319	Dividends unpaid	37,500
Cash — currency and specie	416,013	Deposits (time), not payable within 30 days	
Checks and other cash items	94,003	Certificates of deposit	15,483
Other assets	21,217	Other liabilities	1,487
<b>Total Assets</b>	<b>\$13,519,294</b>	<b>Total Liabilities</b>	<b>\$13,519,294</b>

## SAVINGS DEPARTMENT

Began business May 29, 1916

*Investment Committee:* G. L. Dow, W. F. Earle, F. H. Golding, E. S. Kelley, L. S. McCreary, J. W. Motherwell.

Deposits draw interest from the fifth day of each month. Dividends are payable June 15 and December 15.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$2,003,347	Deposits (14,465 accounts, average, \$468)	\$6,772,761
Other public funds, bonds and notes	110,113	Surplus:—	
Railroad bonds and notes	412,239	a. Guaranty fund (2.86% of deposits)	193,500
Street railway bonds	12,981	b. Profit and loss	14,774
Boston Terminal Co. bonds	9,025	Unearned discount	27
Gas, electric and water company bonds	399,659	Reserved for contingencies	2,849
Federal Land Bank bonds	25,188	Reserved for dividend	11,781
Bank and trust company stocks	13,400	Reserved for amortization	7,360
Loans on real estate (less \$1,000 due thereon)	3,666,941	Other liabilities	1,506
Loans on personal security	7,868		
Real estate by foreclosure	173,446		
Due from banks and trust companies	89,215		
Other assets	81,136		
<b>Total Assets</b>	<b>\$7,004,558</b>	<b>Total Liabilities</b>	<b>\$7,004,558</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.60%), OCTOBER 31, 1935

530 real estate loans, averaging \$7,285.55 (average rate, 5.65%): 5%, \$170,700; 5½%, \$173,000; 5¾%, \$2,010,252; 5¾%, \$10,450; 6%, \$1,322,643; 6½%, \$5,150;  
29 personal loans, averaging \$1,479.18 (average rate, 3.54%): 3%, \$34,510; 5%, \$125; 5½%, \$3,700; 6%, \$4,561.

Bonds, stocks, etc. (average rate on amount invested, 3.28%).

Number of loans not over \$3,000 each, 92, amounting to \$147,771.34.

Gross income received during the year amounting to \$314,809.22.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Nov., 1934, 1¼%	\$77,925 74
May, 1935, 1¼%	78,828 87
Number of deposits, 32,109, amounting to (accounts opened 3,109)	2,686,279 54
	\$2,843,034 15
Number of withdrawals, 28,891, amounting to (accounts closed 2,580)	2,698,634 75
Net increase in amount due depositors (accounts increased 529)	\$144,399 40



### Public Funds

TRUST DEPARTMENT

## Assets

## Liabilities

Total Assets

\$11,546,656

Total Liabilities

**\$11,546,656**

Incorporated January 4, 1927. Began business June 11, 1927

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Incorporated January 4, 1927. Began business June 11, 1927

John D. Lynch, *President*

John F. Connor, *Treasurer*

*Board of Directors:* E. R. Dix, J. F. Downey, O. C. Francis, J. A. Greene, D. J. Hayes, J. B. Johnson, J. D. Lynch, F. X. Masse, P. J. Nelligan, F. H. Newton, E. F. Scheibe, E. L. Tyler.

Lynch, F. X. Masse, P. J. Nelligan, F. H. Newton, E. F. Scheibe, E. L. Tyler.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

Statement of Condition, December 31, 1935

### Total Assets

SAVINGS DEPARTMENT

Began business June 11, 1927

*Investment Committee:* O. C. Francis, J. A. Greene, J. D. Lynch, F. X. Masse, F. H. Newton.

Deposits draw interest from the first day of each month. Dividends are payable second Wednesday of January and July.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . .	\$79,551	Deposits (2,306 accounts, average, \$157)	\$362,334
Railroad bonds and notes . . . .	21,838	Christmas and other club deposits . .	4,614
Street railway bonds . . . . .	5,000	Surplus:—	
Gas, electric and water company bonds	24,189	a. Guaranty fund (2.49% of deposits)	9,025
Loans on real estate . . . . .	152,364	b. Profit and loss . . . . .	7,721
Loans on personal security . . . . .	39,340	Unearned discount . . . . .	33
Real estate by foreclosure . . . . .	43,955		
Real estate in possession . . . . .	10,982		
Due from banks and trust companies .	6,471		
Cash and cash items . . . . .	37		
<b>Total Assets . . . . .</b>	<b>\$333,727</b>	<b>Total Liabilities . . . . .</b>	<b>\$333,727</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.66%), OCTOBER 31, 1935

40 real estate loans, averaging \$3,969.99 (average rate, 5.48%): 5%, \$7,000; 5½%, \$151,789.  
 34 personal loans, averaging \$1,103.14 (average rate, 5.42%): 3%, \$4,000; 4½%, \$6,450; 6%, \$27,057.  
 Bonds, stocks, etc. (average rate on amount invested, 3.61%).  
 Number of loans not over \$3,000 each, 48, amounting to \$54,546.09.  
 Gross income received during the year amounting to \$16,853.14.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, 1¼% . . . . .	\$3,421 74
July, 1935, 1¼% . . . . .	3,669 24
Number of deposits, 5,819, amounting to (accounts opened 701) . . . . .	273,697 11
	\$280,788 09
Number of withdrawals, 4,563, amounting to (accounts closed 519) . . . . .	251,784 28
Net increase in amount due depositors (accounts increased 182) . . . . .	\$29,003 81

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$5,000 U. S. Treas. Bonds 3¼s	\$2,000 Baltimore & Ohio 4s	3,000 Ed. El. Ill. Co. of Boston 3½s	
43,550 Home Owners' Loan Corp. Bonds 2¾s	2,000 Central R. R. of N. J. 5s	3,000 Green Mt. Pow. Corp. 5s	
30,850 Home Owners' Loan Corp. Bonds 3s	5,000 Morris & Essex 3½s	5,000 Jersey Cent. Pow. & Lt. Co. 4½s	
	2,000 No. Pacific 3s	2,500 Ohio Pub. Ser. Co. 6s	
	3,000 No. Pacific 6s	5,000 Southern Cal. Ed. Co. 3¾s	
	5,000 Southern Ry. 5s	5,000 Wisconsin Pow. & Lt. Co. 5s	
Railroad Bonds		Street Railway Bonds	
\$4,000 Atlantic Coast Line 4½s	\$5,000 Boston Elevated 5s		

## CHATHAM — CHATHAM TRUST COMPANY

Incorporated August 16, 1919. Began business January 15, 1920

Owen A. O'Neil, *President*Carroll A. Bearse, *Treasurer*

Board of Directors: A. M. Bearse, A. F. Cahoon, A. C. Ellis, B. D. Gould, G. H. Nickerson, 2d, O. A. O'Neil, H. F. Winslow.

Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$55,446	Capital stock . . . . .	\$50,000
Other bonds and stocks . . . . .	71,425	Surplus . . . . .	25,000
Loans on real estate . . . . .	39,743	Undivided earnings, less expenses, interest and taxes paid . . . . .	6,105
Demand loans with collateral . . . . .	1,800	Reserved for depreciation or losses . . . . .	5,969
Other demand loans . . . . .	2,207	Reserved for taxes, interest, rent, etc. . . . .	1,000
Time loans with collateral . . . . .	16,254	Deposits (demand)	
Other time loans . . . . .	28,193	Subject to check . . . . .	224,581
Overdrafts . . . . .	4	Certified checks . . . . .	298
Furniture and fixtures . . . . .	1,460	Other liabilities . . . . .	2
Real estate by foreclosure . . . . .	9,407		
Due from reserve banks . . . . .	58,508		
Cash — currency and specie . . . . .	26,770		
Checks and other cash items . . . . .	116		
Other assets . . . . .	1,622		
<b>Total Assets . . . . .</b>	<b>\$312,955</b>	<b>Total Liabilities . . . . .</b>	<b>\$312,955</b>

## SAVINGS DEPARTMENT

Began business January 15, 1920

Investment Committee: A. M. Bearse, A. F. Cahoon, A. C. Ellis, O. A. O'Neil.

Deposits draw interest from the last day of each month. Dividends are payable April 1 and October 1.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$109,691	Deposits (1,433 accounts, average, \$372)	\$533,749
Railroad bonds and notes	19,656	Christmas and other club deposits	308
Gas, electric and water company bonds	35,381	Surplus:—	
Loans on real estate	344,867	a. Guaranty fund (3.63% of deposits)	19,400
Loans on personal security	33,479	b. Profit and loss	24,284
Real estate by foreclosure	12,881	Unearned discount	3,548
Real estate in possession	7,595	Reserved for contingencies	7,000
Taxes, insurance, etc., paid on mortgaged properties	622	Other liabilities	316
Due from banks and trust companies	18,634		
Cash and cash items	4,552		
Other assets	1,247		
<b>Total Assets</b>	<b>\$588,605</b>	<b>Total Liabilities</b>	<b>\$588,605</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.94%), OCTOBER 31, 1935

123 real estate loans, averaging \$2,885.09 (average rate, 5.50%): 5½%, \$354,866.  
 24 personal loans, averaging \$1,374.97 (average rate, 5.70%): 4%, \$5,000; 6%, \$27,999.  
 Bonds, stocks, etc. (average rate on amount invested, 3.59%).  
 Number of loans not over \$3,000 each, 100, amounting to \$146,948.38.  
 Gross income received during the year amounting to \$28,219.35.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: April, 1935, 1½%	\$7,329 70
Oct., 1935, 1¼%	6,338 58
Number of deposits, 2,488, amounting to (accounts opened 194)	158,647 73
	\$172,316 01
Number of withdrawals, 2,514, amounting to (accounts closed 180)	158,674 42
Net increase in amount due depositors (accounts increased 14)	\$13,641 59

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Par Value	Par Value
\$7,000 U. S. Treas. Bonds 2¾s	\$20,000 Home Owners' Loan Corp. Bonds 3s	\$5,000 Green Mt. Pow. Corp. 5s
14,000 U. S. Treas. Bonds 2½s		5,000 Lake Sup. Dist. Pow. Co. 5s
40,000 U. S. Treas. Bonds 3s	Railroad Bonds	5,000 Los Angeles Gas & El. Corp. 6s
9,000 U. S. Treas. Bonds 3¼s	\$10,000 Bangor & Aroostook 4s	5,000 Public Service Co. of N. H. 4½s
5,000 U. S. Treas. Bonds 3½s	5,000 Louis. & Nashville 4½s	4,000 Twin State Gas & El. Co. 5½s
5,000 Federal Farm Mtg. Corp. Bonds 3s	5,000 No. Pacific 6s	5,000 Wisconsin Pub. Ser. Corp. 6s
7,950 Home Owners' Loan Corp. Bonds 2¾s	Gas, Electric and Water Company Bonds	
	\$5,000 Central Me. Pow. Co. 4½s	

## CHELSEA — CHELSEA TRUST COMPANY

Incorporated February 2, 1907. Began business February 11, 1907

Lewis R. Kiernan, *President* George W. Shepherd, *Treasurer*  
*Board of Directors:* G. H. Akins, A. B. Atwood, I. F. Atwood, C. J. Donahoe, C. W. Freeman, G. I. M. Hayes, F. H. Hersom, Eben Hutchinson, L. R. Kiernan, A. T. Martin, R. S. Wentworth.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$201,377	Capital stock	
Other bonds and stocks	171,944	Preferred	\$75,000
Securities acquired in settlement of indebtedness	2	Common	150,000
Loans on real estate	13,279	Surplus	50,000
Demand loans with collateral	46,217	Undivided earnings, less expenses, interest and taxes paid	4,627
Other demand loans	26,057	Reserved for depreciation or losses	41,693
Time loans with collateral	123,349	Preferred stock retirement fund	6,125
Other time loans	760,132	Due to other banks	192,783
Overdrafts	3	U. S. Government Deposits	188,446
Customers' liability on account of acceptances executed	14,194	Deposits (demand)	
Banking house	79,000	Subject to check	1,122,982
Safe deposit vaults	12,000	Certificates of deposit	2,121
Real estate by foreclosure	1,500	Certified checks	19,167
Due from reserve banks	374,617	Treasurers' checks	10,628
Cash — currency and specie	52,882	Acceptances executed by other banks for account of this company	14,193
Checks and other cash items	3,916	Other liabilities	5,077
Other assets	2,373		
<b>Total Assets</b>	<b>\$1,882,842</b>	<b>Total Liabilities</b>	<b>\$1,882,842</b>



## SAVINGS DEPARTMENT

Began business February 25, 1919

*Investment Committee:* A. B. Atwood, I. F. Atwood, Eben Hutchinson, L. R. Kiernan, R. S. Wentworth.  
Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$68,990	Deposits (1,788 accounts, <i>average, \$393</i> )	\$702,789
Other public funds, bonds and notes	5,000	Christmas and other club deposits	4,020
Railroad bonds and notes	48,955	Surplus:—	
Gas, electric and water company bonds	20,519	a. Guaranty fund ( <i>1.42% of deposits</i> )	10,000
Bank and trust company stocks	52,000	b. Profit and loss	7,006
Loans on real estate	406,491	Unearned discount	393
Loans on personal security	72,406	Reserved for contingencies	148
Real estate by foreclosure	23,183		
Taxes, insurance, etc., paid on mortgaged properties	4,380		
Due from banks and trust companies	22,432		
<b>Total Assets</b>	<b>\$724,356</b>	<b>Total Liabilities</b>	<b>\$724,356</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.92%), OCTOBER 31, 1935

88 *real estate loans*, averaging \$4,593.63 (average rate, 5.34%): 2%, \$9,809; 4%, \$33,970; 4½%, \$37,120; 5%, \$73,055; 5½%, \$70,071; 6%, \$173,025; 6½%, \$1,550; 7%, \$5,640.  
53 *personal loans*, averaging \$1,651.75 (average rate, 4.88%): 2½%, \$13,000; 3%, \$1,000; 3½%, \$500; 4%, \$8,900; 4½%, \$1,100; 5%, \$30,250; 5½%, \$4,210; 6%, \$28,583.  
*Bonds, stocks, etc.* (average rate on amount invested, 3.90%).  
Number of loans not over \$3,000 each, 85, amounting to \$95,179.  
Gross income received during the year amounting to \$29,553.55.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, 1½%	\$9,036 25
July, 1935, 1½%	7,383 35
Number of deposits, 4,547, amounting to (accounts opened 443)	301,213 27
	\$317,632 87
Number of withdrawals, 3,411, amounting to (accounts closed 379)	300,660 76
Net increase in amount due depositors (accounts increased 64)	\$16,972 11

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Par Value	Bank Stocks
\$34,000 U. S. Treas. Bonds 2¾s	\$5,000 Ohio River 5s	Shs.
35,000 Home Owners' Loan Corp. Bonds 2¾s	5,000 Pitts., Lake Erie & W. Va. 4s	125 First Nl. Bk., Boston
5,000 Massachusetts 3s	5,000 So. Pacific 4½s	25 Merchants Nl. Bk., Boston
	12,000 Toledo & Ohio Cent. 3¾s	50 Nl. Rockland Bk., Boston
	Gas, Electric and Water Company Bonds	600 Nl. Shawmut Bk., Boston
	\$5,000 Central Me. Pow. Co. 4s	50 Second Nl. Bk., Boston
	15,000 Ed. El. Ill. Co. of Boston 3½s	50 State Street Tr. Co., Boston
<b>Railroad Bonds</b>		
\$15,000 Great Northern 4½s		
5,000 N. Y. C. 5s		
5,000 No. Pacific 6s		

## CHICOPEE — CABOT TRUST COMPANY

Incorporated April 2, 1917. Began business April 2, 1917

Preston C. Pond, *President* (Office vacant) *Treasurer*

*Board of Directors:* C. W. Bray, D. F. Canty, N. B. Carter, S. E. Fletcher, F. C. Flint, E. G. Gaylord, L. I. Howard, C. A. Ludden, E. F. McDonnell, P. C. Pond, Stanislaw Sitarz, C. H. Thomas.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$65,103	Capital stock	
Other bonds and stocks	183,942	Preferred	\$50,000
Securities acquired in settlement of indebtedness	1,005	Common	50,000
Loans on real estate	35,510	Surplus	10,787
Demand loans with collateral	12,008	Undivided earnings, less expenses, interest and taxes paid	22,329
Other demand loans	8,070	Reserved for depreciation or losses	8,945
Time loans with collateral	37,586	Reserved for taxes, interest, rent, etc.	4
Other time loans	50,416	Due to other banks	15,904
Overdrafts	11	U. S. Government Deposits	18,000
Furniture and fixtures	10,000	Subject to check	382,632
Real estate by foreclosure	12,389	Certificates of deposit	4,119
Due from reserve banks	85,352	Certified checks	1,079
Due from other banks	25,497	Treasurers' checks	11,418
Cash — currency and specie	58,249	Deposits (time), not payable within 30 days	
Other assets	4,079	Certificates of deposit	14,000
<b>Total Assets</b>	<b>\$589,217</b>	<b>Total Liabilities</b>	<b>\$589,217</b>



## CLINTON — CLINTON TRUST COMPANY

Incorporated November 20, 1929. Began business November 23, 1929

Harmar Morse, *President*Carleton J. Noon, *Treasurer*

Board of Directors: C. R. Abbott, A. G. Buttrick, J. A. Davis, D. H. Dorr, Harmar Morse, L. S. Ollis, G. E. O'Toole.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$165,913	Capital stock	\$100,000
Other bonds and stocks	94,645	Surplus	50,000
Loans on real estate	60,654	Undivided earnings, less expenses, interest and taxes paid	37,912
Demand loans with collateral	37,259	Reserved for depreciation or losses	62,241
Other demand loans	21,127	Reserved for taxes, interest, rent, etc.	1,800
Time loans with collateral	136,294	Due to reserve banks	34,068
Other time loans	372,183	Due to other banks	88,639
Overdrafts	153	U. S. Government Deposits	87,590
Banking house	120,000	Deposits (demand)	
Safe deposit vaults	20,000	Subject to check	744,662
Furniture and fixtures	3,928	Certified checks	476
Real estate by foreclosure	44	Treasurers' checks	10,464
Income accrued but not collected	322	Dividends unpaid	1,000
Due from reserve banks	133,577	Deposits (time), not payable within 30 days	
Cash — currency and specie	84,485	Certificates of deposit	35,000
Checks and other cash items	52	Other liabilities	12
Other assets	3,228		
<b>Total Assets</b>	<b>\$1,253,864</b>	<b>Total Liabilities</b>	<b>\$1,253,864</b>

## SAVINGS DEPARTMENT

Began business May 1, 1920

Investment Committee: C. R. Abbott, A. G. Buttrick, D. H. Dorr.

Deposits draw interest from the first business day of each month. Dividends are payable January 1 and July 1.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$64,275	Deposits (3,358 accounts, average, \$376)	\$1,264,006
Other public funds, bonds and notes	11,500	Christmas and other club deposits	4,014
Railroad bonds and notes	78,394	Surplus:—	
Gas, electric and water company bonds	19,950	a. Guaranty fund (4.34% of deposits)	54,836
Bank and trust company stocks	18,811	b. Profit and loss	19,961
Loans on real estate	656,946	Unearned discount	623
Loans on personal security	107,414	Reserved for dividend	17,004
Real estate by foreclosure	246,434	Other liabilities	1,235
Real estate in possession	32,106		
Taxes, insurance, etc., paid on mortgaged properties	6,032		
Due from banks and trust companies	100,639		
Cash and cash items	18,647		
Other assets	531		
<b>Total Assets</b>	<b>\$1,361,679</b>	<b>Total Liabilities</b>	<b>\$1,361,679</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.09%), OCTOBER 31, 1935

177 real estate loans, averaging \$3,723.89 (average rate, 5.49%): 3%, \$15,000; 4%, \$8,600; 4½%, \$115,663; 5%, \$40,357; 5½%, \$125,124; 6%, \$354,385.

35 personal loans, averaging \$2,635.19 (average rate, 4.79%): 3½%, \$7,482; 4%, \$4,500; 4½%, \$32,291; 5%, \$35,135; 6%, \$12,824.

Bonds, stocks, etc. (average rate on amount invested, 3.69%).

Number of loans not over \$3,000 each, 139, amounting to \$211,843.68.

Gross income received during the year amounting to \$45,847.04.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, 1½%		\$15,682 30
July, 1935, 1½%		15,681 31
Number of deposits, 4,334, amounting to (accounts opened 590)		372,199 19
		<b>\$403,562 80</b>
Number of withdrawals, 3,873, amounting to (accounts closed 432)		323,158 71
Net increase in amount due depositors (accounts increased 158)		<b>\$80,404 09</b>



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.18%), OCTOBER 31, 1935**

340 real estate loans, averaging \$3,258 (average rate, 5.67%): 5%, \$51,605; 5½%, \$616,950; 6%, \$439,166.  
 177 personal loans, averaging \$785.24 (average rate, 5.57%): 3%, \$4,730; 5%, \$43,313; 5½%, \$3,730; 6%, \$87,215.

Bonds, stocks, etc. (average rate on amount invested, 3.26%).

Number of loans not over \$3,000 each, 372, amounting to \$452,519.36.

Gross income received during the year amounting to \$179,067.52.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, 1¼%		\$19,205 21
July, 1935, 1¼%		19,204 33
Number of deposits, 9,498, amounting to (accounts opened 900)		598,642 44
		\$637,051 98
Number of withdrawals, 8,692, amounting to (accounts closed 645)		633,061 46
Net increase in amount due depositors (accounts increased 255)		\$3,990 52

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935**

Public Funds	Par Value	Street Railway Bonds
Par Value	\$3,500 Home Owners' Loan Corp.	Par Value
\$65,000 U. S. Treas. Bonds 3s	Bonds 2¼s	\$15,000 Boston Elevated 5s
50,000 U. S. Treas. Bonds 3¼s	57,450 Home Owners' Loan Corp.	5,000 West End 5s
134,000 U. S. Treas. Notes 1½s	Bonds 2¾s	
42,000 U. S. Treas. Notes 2½s	24,000 Everett 3½s	Bank Stocks
	11,900 Everett 4s	Shs.
	25,000 Everett 4½s	\$5 State Street Tr. Co., Boston
	20,000 Lynn 3¾s	

**FALL RIVER — B. M. C. DURFEE TRUST COMPANY**

Incorporated March 16, 1887. Began business July 9, 1888

John S. Brayton, *President*

Isaac F. Manchester, *Treasurer*

*Board of Directors:* G. R. Ashworth, D. H. Atwater, T. B. Bassett, J. C. Brady, D. A. Brayton, Edward Brayton, Israel Brayton, J. S. Brayton, M. R. Brown, H. S. R. Buffinton, J. A. Burke, F. L. Carpenter, O. M. Cherry, W. R. S. Eaton, A. W. Gifford, M. T. Hudner, W. H. Jennings, Brayton Morton, J. T. Swift, R. S. Thompson, E. B. Varney, M. F. Welsh, L. E. Wood.

Business Hours: 9 a.m. to 3 p.m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$1,803,639	Capital stock	\$427,500
Other bonds and stocks	1,074,888	Surplus	427,500
Securities acquired in settlement of indebtedness	31	Undivided earnings, less expenses, interest and taxes paid	14,057
Loans on real estate	443,714	Reserved for depreciation or losses	200,000
Demand loans with collateral	167,702	Reserved for taxes, interest, rent, etc.	10,688
Other demand loans	354,814	Due to other banks	309,675
Time loans with collateral	226,156	U. S. Government Deposits	307,871
Other time loans	826,644	Deposits (demand)	
Overdrafts	111	Subject to check	5,485,205
Banking house	260,000	Certificates of deposit	70,000
Real estate by foreclosure	251,848	Certified checks	24,158
Real estate in possession	35,001	Treasurers' checks	33,995
Due from reserve banks	558,557	Dividends unpaid	180
Due from other banks	929,329	Deposits (time), not payable within 30 days	
Cash — currency and specie	456,824	Certificates of deposit	125,000
Checks and other cash items	39,639	Other liabilities	77
Other assets	7,009		
<b>Total Assets</b>	<b>\$7,435,906</b>	<b>Total Liabilities</b>	<b>\$7,435,906</b>

**SAVINGS DEPARTMENT**

Began business October 2, 1933

*Investment Committee:* D. H. Atwater, T. B. Bassett, Edward Brayton, J. S. Brayton, H. S. R. Buffinton, J. A. Burke, W. R. S. Eaton, M. T. Hudner, W. H. Jennings, E. B. Varney, M. F. Welsh.

Deposits draw interest from the third day of each month. Dividends are payable on April 15 and October 15.



## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$700,000	Deposits (1,347 accounts, average, \$1,052)	\$1,416,410
Other public funds, bonds and notes	1,350	Surplus:—	
Railroad bonds and notes	65,000	a. Guaranty fund (.47% of deposits)	6,600
Telephone company bonds	25,000	b. Profit and loss	18,575
Gas, electric and water company bonds	100,000	Interest, rents, etc., less current expenses and taxes	6,225
Bank and trust company stocks	30,000	Other liabilities	202
Loans on real estate	355,227		
Loans on personal security	119,297		
Real estate by foreclosure	21,150		
Real estate in possession	1,665		
Taxes, insurance, etc., paid on mortgaged properties	80		
Due from banks and trust companies	28,456		
Cash and cash items	787		
<b>Total Assets</b>	<b>\$1,448,012</b>	<b>Total Liabilities</b>	<b>\$1,448,012</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.42%), OCTOBER 31, 1935

73 real estate loans, averaging \$5,388.86 (average rate, 5.78%): 5%, \$4,000; 5½%, \$169,057; 6%, \$224,330.  
 51 personal loans, averaging \$2,581.88 (average rate, 5.95%): 5½%, \$17,550; 6%, \$109,815; 6½%, \$4,310.  
 Bonds, stocks, etc. (average rate on amount invested, 3.59%).  
 Number of loans not over \$3,000 each, 59, amounting to \$90,433.  
 Gross income received during the year amounting to \$55,013.85.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: April, 1935, 1½%	\$15,173 68
Oct., 1935, 1½%	16,153 57
Number of deposits, 3,409, amounting to (accounts opened 316)	536,860 04
Number of withdrawals, 3,745, amounting to (accounts closed 328)	\$568,187 29
Net increase in amount due depositors (accounts decreased 12)	415,217 29
	\$152,970 00

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Telephone Company Bonds	Bank Stocks
Par Value	Par Value	Par Value
\$700,000 U. S. Treas. Notes 3½s	\$25,000 Am. Tel. & Tel. Co. 5s	\$25,000 Pacific Gas & El. Co. 5s
1,350 Swansea (F. & W. D.) 2s	Gas, Electric and Water Company Bonds	25,000 South. Indiana Gas & El. Co. 5½s
Railroad Bonds	\$25,000 Los Angeles Gas & El. Corp. 5½s	Shs.
\$25,000 Baltimore & Ohio 5s	25,000 New England Pow. Co. 5s	300 First Nl. Bk., Boston
25,000 Central Pacific 4s		30 Merchants Nl. Bk., Boston
15,000 So. & No. Alabama 5s		450 Nl. Shawmut Bk., Boston

## TRUST DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$458,186	Trust accounts	\$8,286,758
Other bonds	3,093,748	Income	13,848
Stocks	3,743,870		
Loans on real estate	133,005		
Other loans	6,739		
Real estate owned	447,044		
Deposits in savings banks	287,375		
Deposits subject to check	121,806		
Other assets	8,833		
<b>Total Assets</b>	<b>\$8,300,606</b>	<b>Total Liabilities</b>	<b>\$8,300,606</b>

## FALL RIVER — FALL RIVER TRUST COMPANY

Branch Office: 1465 Pleasant Street

Incorporated March 6, 1919. Began business July 23, 1919

James Buffington, President

Samuel E. Robinson, Treasurer

Board of Directors: Edward Adaskin, J. A. Barre, James Buffington, E. J. Cole, J. G. Lage, S. E. Robinson, F. M. Silvia, N. C. Small, S. J. Waring.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.; additional hours at branch office, 7 to 9 p.m.



**COMMERCIAL DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$319,975	Capital stock	\$300,000
Other bonds and stocks	226,830	Surplus	68,000
Loans on real estate	6,200	Undivided earnings, less expenses, interest and taxes paid	17,185
Demand loans with collateral	50,777	Reserved for depreciation or losses	12,903
Other demand loans	48,912	Reserved for taxes, interest, rent, etc.	4,500
Time loans with collateral	90,565	Due to reserve banks	66,208
Other time loans	516,596	Due to other banks	32,748
Customers' liability on account of acceptances executed	17,834	U. S. Government Deposits	34,900
Safe deposit vaults	11,600	Deposits (demand)	
Due from reserve banks	213,013	Subject to check	1,213,567
Due from other banks	166,031	Savings department	24,214
Cash—currency and specie	93,001	Certified checks	5,499
Checks and other cash items	24,438	Treasurers' checks	388
Other assets	12,185	Dividends unpaid	11
		Acceptances executed by other banks for account of this company	17,834
<b>Total Assets</b>	<b>\$1,797,957</b>	<b>Total Liabilities</b>	<b>\$1,797,957</b>

**SAVINGS DEPARTMENT**

Began business January 2, 1920

*Investment Committee:* James Buffington, E. J. Cole, J. G. Lage, F. M. Silvia, N. C. Small.

Deposits draw interest from the first business day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$395,570	Deposits (4,988 accounts, average, \$352)	\$1,756,720
Other public funds, bonds and notes	71,889	Christmas and other club deposits	8,552
Railroad bonds and notes	43,465	Surplus:—	
Street railway bonds	9,988	a. Guaranty fund (3.10% of deposits)	54,500
Gas, electric and water company bonds	179,905	b. Profit and loss	27,694
Bank and trust company stocks	26,948	Interest, rents, etc., less current expenses and taxes	25,520
Loans on real estate	778,865	Other liabilities	1,073
Loans on personal security	191,595		
Real estate by foreclosure	112,698		
Real estate in possession	9,990		
Taxes, insurance, etc., paid on mortgaged properties	1,332		
Due from banks and trust companies	18,786		
Due from commercial department	23,167		
Cash and cash items	6,089		
Other assets	3,772		
<b>Total Assets</b>	<b>\$1,874,059</b>	<b>Total Liabilities</b>	<b>\$1,874,059</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.48%), OCTOBER 31, 1935**

139 real estate loans, averaging \$5,508.74 (average rate, 5.41%): 4%, \$44,750; 5%, \$2,500; 5½%, \$714.465; 6%, \$4,000.

101 personal loans, averaging \$1,851.47 (average rate, 5.10%): 3½%, \$16,500; 4%, \$49,810; 5½%, \$53,994; 6%, \$66,695.

Bonds, stocks, etc. (average rate on amount invested, 3.44%).

Number of loans not over \$3,000 each, 126, amounting to \$124,594.74.

Gross income received during the year amounting to \$85,932.38.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: April, 1935, 1¼%	\$21,224	34
Oct., 1935, 1¼%	21,027	01
Number of deposits, 13,791, amounting to (accounts opened 1,024)	642,324	50
	\$684,575	85
Number of withdrawals, 10,642, amounting to (accounts closed 1,067)	729,996	90
Net decrease in amount due depositors (accounts decreased 43)	\$45,421	05

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935**

Public Funds	Par Value	Par Value
Par Value	\$5,000 Fall River 4s	\$20,000 N. Y. C. 5s
\$96,000 U. S. Treas. Bonds 2¾s	15,000 Fall River 4½s	2,000 N. Y. C. & H. R. 4s
45,000 U. S. Treas. Bonds 3½s	6,000 Fall River 4½s	10,000 No. Pacific 6s
120,000 U. S. Treas. Bonds 3½s	6,000 Fall River 5½s	5,000 Old Colony 5s
22,000 U. S. Treas. Notes 1½s	10,000 Haverhill 2s	4,000 Toledo & Ohio Central 3½s
70,000 U. S. Treas. Notes 1½s	5,000 San Diego, Cal., 4½s	
25,000 Federal Farm Mtg. Corp. Bonds 3s	5,000 Boston Met. Dist. 3s	Street Railway Bonds
17,800 Home Owners' Loan Corp. Bonds 3s		\$10,000 Boston Elevated 5s
15,000 Middlesex Co. 3½s	Railroad Bonds	Gas, Electric and Water Company Bonds
5,000 Fall River 3½s	\$5,000 Illinois Central 4s	\$5,000 Central Vt. Pub. Ser. Corp. 5s
	5,000 Louis. & Nashville 4½s	
	2,000 Mil., Sparta & Northw. 4s	

Par Value	Par Value	Par Value
\$10,000 Consumers Pow. Co. 5s	\$10,000 Ohio Pub. Ser. Co. 5s	\$10,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Green Mt. Pow. Corp. 5s	5,000 Ozark Pow. & Water Co. 5s	
5,000 Interstate Pub. Ser. Co. 4½s	10,000 Public Service Co. of N. H. 3¾s	
10,000 Jersey Cent. Pow. & Lt. Co. 4½s	15,000 Public Service Co. of N. H. 4½s	
15,000 Lake Sup. Dist. Pow. Co. 5s	15,000 Queens Borough Gas & El. Co. 4½s	
15,000 Lawrence Gas & El. Co. 4½s	3,000 South Indiana Gas & El. Co. 5½s	
10,000 Long Island Ltg. Co. 5s	15,000 Toledo Edison Co. 5s	
10,000 Lowell Gas Lt. Co. 5½s	4,000 Twin State Gas & El. Co. 5s	
10,000 N. Y. State Gas & El. Corp. 5½s	5,000 Twin State Gas & El. Co. 5½s	

## Bank Stocks

Shs.	
220 Federal Reserve Bk., Boston	
150 First Nl. Bk., Boston	
200 Nl. Shawmut Bk., Boston	
5 B. M. C. Durfee Tr. Co., Fall River	
60 Fall River Nl. Bk.	
16 Merchants Nl. Bk., New Bedford	

## TRUST DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
Bonds . . . . .	\$9,298	Trust accounts . . . . .	\$28,298
Stocks . . . . .	16,290	Income . . . . .	204
Real estate owned . . . . .	166		
Deposits in savings banks . . . . .	2,500		
Deposits subject to check . . . . .	248		
<b>Total Assets . . . . .</b>	<b>\$28,502</b>	<b>Total Liabilities . . . . .</b>	<b>\$28,502</b>

## FRAMINGHAM — FRAMINGHAM TRUST COMPANY

Incorporated May 9, 1909. Began business August 15, 1910

Enos H. Bigelow, *President*Herbert E. Taylor, *Treasurer*

Board of Directors: E. H. Bigelow, G. W. Butterworth, A. B. Fitts, G. H. Hilton, I. L. Lewis, J. J. Prindiville, J. J. Prindiville, Jr.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$172,991	Capital stock	
Other bonds and stocks . . . . .	529,260	Preferred . . . . .	\$150,000
Loans on real estate . . . . .	63,441	Common . . . . .	50,000
Other demand loans . . . . .	60,636	Surplus . . . . .	35,000
Time loans with collateral . . . . .	58,346	Undivided earnings, less expenses, interest and taxes paid . . . . .	13,881
Other time loans . . . . .	182,872	Reserved for depreciation or losses . . . . .	70,000
Safe deposit vaults . . . . .	10,000	Due to reserve banks . . . . .	22,277
Furniture and fixtures . . . . .	16,300	Due to other banks . . . . .	29,852
Real estate by foreclosure . . . . .	8,644	U. S. Government Deposits . . . . .	73,031
Due from reserve banks . . . . .	235,583	Deposits (demand)	
Cash — currency and specie . . . . .	97,932	Subject to check . . . . .	847,496
Checks and other cash items . . . . .	12,647	Certificates of deposit . . . . .	16,522
Other assets . . . . .	5,929	Certified checks . . . . .	22,546
<b>Total Assets . . . . .</b>	<b>\$1,454,581</b>	Deposits (time), not payable within 30 days	
		Certificates of deposit . . . . .	123,976
		<b>Total Liabilities . . . . .</b>	<b>\$1,454,581</b>

## SAVINGS DEPARTMENT

Began business August 10, 1910

Investment Committee: E. H. Bigelow, G. W. Butterworth, G. H. Fitts, F. H. Hilton, I. L. Lewis, J. J. Prindiville.

Deposits draw interest from the first day of each month. Dividends are payable May 15 and November 15.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$239,513	Deposits (8,437 accounts, average, \$225) . . . . .	\$1,899,190
Other public funds, bonds and notes . . . . .	6,899	Christmas and other club deposits . . . . .	22,870
Railroad bonds and notes . . . . .	91,048	Surplus:—	
Street railway bonds . . . . .	8,090	a. Guaranty fund (2.63% of deposits) . . . . .	50,000
Telephone company bonds . . . . .	5,000	b. Profit and loss . . . . .	8,486
Gas, electric and water company bonds . . . . .	74,060		
Bank and trust company stocks . . . . .	93,900		
Loans on real estate . . . . .	1,054,193		
Loans on personal security . . . . .	189,545		
Real estate by foreclosure . . . . .	117,081		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,778		
Due from banks and trust companies . . . . .	93,493		
Cash and cash items . . . . .	5,946		
<b>Total Assets . . . . .</b>	<b>\$1,980,546</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,980,546</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.92%), OCTOBER 31, 1935**

296 real estate loans, averaging \$3,523.59 (average rate, 5.87%): 5%, \$80,101; 5½%, \$106,500; 6%, \$852,-646; 7%, \$3,737.  
 210 personal loans, averaging \$993.06 (average rate, 5.15%): 2%, \$4,000; 3½%, \$41,992; 4½%, \$13,219; 5%, \$34,151; 5½%, \$2,300; 6%, \$112,882.  
 Bonds, stocks, etc. (average rate on amount invested, 2.93%).  
 Number of loans not over \$3,000 each, 353, amounting to \$291,218.33.  
 Gross income received during the year amounting to \$79,734.90.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Nov., 1934, 1½%	\$26,388 22
May, 1935, 1½%	26,711 29
Number of deposits, 16,718, amounting to (accounts opened 977)	619,059 07
	\$672,158 58
Number of withdrawals, 10,615, amounting to (accounts closed 1,084)	595,615 32
Net increase in amount due depositors (accounts decreased 107)	\$76,543 26

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935**

Public Funds		Par Value	Par Value
Par Value		\$10,000 Monongahela Ry. 4s	Par Value
\$48,000 U. S. Treas. Bonds 3s		10,000 Morris & Essex 3½s	\$7,000 Duquesne Lt. Co. 3½s
65,000 U. S. Treas. Bonds 3½s		10,000 No. Pacific 3s	10,000 Ed. El. Ill. Co. of Boston 3½s
20,000 U. S. Treas. Notes 1½s		10,000 Pitts., Cinn., Chi. & St. L. 4½s	5,000 Indianapolis Pow. & Lt. Co. 5s
30,000 U. S. Treas. Notes 1½s		5,000 So. Pacific 4½s	4,000 N. Y. Edison Co. 6½s
15,000 U. S. Treas. Notes 1½s		5,000 Toledo & Ohio Central 3½s	3,000 Pacific Gas & El. Co. 4s
15,000 U. S. Treas. Notes 2½s			5,000 Pennsylvania El. Co. 5s
21,000 Home Owners' Loan Corp. Bonds 2½s			10,000 Public Service Co. of N. H. 3½s
25,000 Home Owners' Loan Corp. Bonds 3s			5,000 Savannah El. & Pow. Co. 5s
5,000 Arkansas 5s			15,000 Southern Cal. Ed. Co. 3¾s
2,000 Framingham 3½s			
Railroad Bonds		Street Railway Bonds	Bank Stocks
\$9,000 Boston & Albany 4½s		\$8,000 Boston Elevated 5s	Shs.
5,000 Boston, R. B. & Lynn 6s			25 Day Tr. Co., Boston
5,000 Great Northern 5s			337 First Nl. Bk., Boston
5,000 Illinois Central 4s			600 Nl. Shawmut Bk., Boston
10,000 Illinois Central 5s			25 United States Tr. Co., Boston
10,000 Maine Central 4½s			
		Telephone Company Bonds	
		\$5,000 Southwest Bell Tel. Co. 3½s	
			Gas, Electric and Water Company Bonds
			\$3,000 Consumers Pow. Co. 3½s
			2,000 Consumers Pow. Co. 3¾s
			5,000 Consumers Pow. Co. 5s

**TRUST DEPARTMENT**

Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$75	Trust accounts	\$43,013
Other bonds	5,395	Income	150
Stocks	2,118		
Loans on real estate	16,415		
Real estate owned	7,400		
Deposits in savings banks	11,376		
Deposits subject to check	384		
Total Assets	\$43,163	Total Liabilities	\$43,163

**GARDNER — GARDNER TRUST COMPANY**

Branch Office: Main Street, Ashburnham

Incorporated October 1, 1916. Began business October 10, 1916

Joseph P. Carney, *President*Judson R. Foster, *Treasurer*

*Board of Directors:* E. E. Barthel, W. L. Beaman, J. P. Carney, F. M. Favor, F. W. Fenno, H. D. Ferguson, C. S. Greenwood, Harrison Greenwood, R. B. Greenwood, C. H. Hedstrom, A. J. Lamoureux, P. H. Loughlin, Tadeus Sadowski, J. A. Sargent, E. A. Shepardson, A. H. Stone, B. F. Stuart, J. O. Torppa, E. G. Watkins.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.



**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$277,703	Capital stock	
Other bonds and stocks	170,142	Preferred	\$100,000
Securities acquired in settlement of indebtedness	4,519	Common	200,000
Loans on real estate	8,385	Undivided earnings, less expenses, interest and taxes paid	7,592
Demand loans with collateral	3,384	Reserved for depreciation or losses	100,000
Other demand loans	5,000	Reserved for taxes, interest, rent, etc.	5,288
Time loans with collateral	63,226	Due to other banks	68,445
Other time loans	199,120	U. S. Government Deposits	46,500
Overdrafts	3	Deposits (demand)	
Banking house	110,000	Subject to check	655,729
Safe deposit vaults	20,000	Certificates of deposit	70
Real estate by foreclosure	23,190	Certified checks	3,760
Due from reserve banks	213,748	Treasurers' checks	3,438
Cash—currency and specie	95,340	Deposits (time), not payable within 30 days	
Checks and other cash items	5,728	Certificates of deposit	12,500
Other assets	3,834		
<b>Total Assets</b>	<b>\$1,203,322</b>	<b>Total Liabilities</b>	<b>\$1,203,322</b>

**SAVINGS DEPARTMENT**

Began business October 10, 1916

*Investment Committee:* W. L. Beaman, A. J. Lamoureux, P. H. Loughlin, A. H. Stone, E. G. Watkins.

Deposits draw interest from the first day of each month; dividends are payable January 1, April 1, July 1 and October 1.

**Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$406,728	Deposits (4,934 accounts, average, \$290)	\$1,429,313
Other public funds, bonds and notes	6,180	Christmas and other club deposits	7,084
Railroad bonds and notes	4,350	Surplus:—	
Gas, electric and water company bonds	45,062	a. Guaranty fund (4.83% of deposits)	69,000
Bank and trust company stocks	73,688	b. Profit and loss	14,076
Securities acquired for debts	4,190	Unearned discount	399
Loans on real estate	640,172	Reserved for dividend, taxes, etc.	873
Loans on personal security	145,290	Other liabilities	73
Real estate by foreclosure	172,511		
Due from banks and trust companies	19,570		
Cash and cash items	3,077		
<b>Total Assets</b>	<b>\$1,520,818</b>	<b>Total Liabilities</b>	<b>\$1,520,818</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.55%), OCTOBER 31, 1935**

143 real estate loans, averaging \$4,558.64 (average rate, 6.01%): 4%, \$10,000; 5½%, \$3,000; 6%, \$610,595; 6½%, \$4,855; 7%, \$23,436.

49 personal loans, averaging \$2,671.32 (average rate, 5.82%): 4%, \$14,000; 6%, \$108,034; 6½%, \$8,860. Bonds, stocks, etc. (average rate on amount invested, 2.59%).

Number of loans not over \$3,000 each, 115, amounting to \$142,611.98.

Gross income received during the year amounting to \$70,238.12.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, ¾%	\$9,942 31
April, 1935, ¾%	8,453 26
July, 1935, ¾%	8,421 98
Oct., 1935, ¾%	8,505 44
Number of deposits, 6,613, amounting to (accounts opened 481)	400,807 42
	\$436,130 41
Number of withdrawals, 5,136, amounting to (accounts closed 466)	399,383 78
Net increase in amount due depositors (accounts increased 15)	\$36,746 63

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935**

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$5,000 Queens Borough Gas & El. Co. 5s
\$20,000 U. S. Treas. Bonds 2¾s	\$5,000 N. Y. C. & H. R. 4½s	10,000 Twin State Gas & El. Co. 5½s
50,000 U. S. Treas. Bonds 27½s	Gas, Electric and Water Company Bonds	6,000 Wisconsin Pow. & Lt. Co. 5s
80,000 U. S. Treas. Bonds 3½s	\$10,000 Eastern Wisc. El. Co. 6s	
50,000 U. S. Treas. Bonds 3¼s	5,000 Interstate Pub. Ser. Co. 4½s	<b>Bank Stocks</b>
100,000 U. S. Treas. Notes 1½s	8,000 Ohio Pub. Ser. Co. 5s	Sbs.
75,000 U. S. Treas. Notes 2¼s		925 First Nl. Bk., Boston
20,975 Home Owners' Loan Corp. Bonds 2¾s		200 Nl. Shawmut Bk., Boston
6,000 Woburn 4s		



**TRUST DEPARTMENT**  
**Statement of Condition, December 31, 1935**

Assets		Liabilities	
Bonds . . . . .	\$12,853	Trust accounts . . . . .	\$373,680
Stocks . . . . .	320,152	Income . . . . .	99
Deposits in savings banks . . . . .	40,675		
Deposits subject to check . . . . .	99		
<b>Total Assets . . . . .</b>	<b>\$373,779</b>	<b>Total Liabilities . . . . .</b>	<b>\$373,779</b>

**GLOUCESTER — GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY**

Incorporated February 20, 1891. Began business January 18, 1892

Isaac Patch, *President*

W. H. Otis, *Treasurer*

*Board of Directors:* R. C. Davis, W. A. Elwell, R. B. Fisher, W. T. Gamage, Simon Garland, T. T. H. Harwood, Joseph Kerr, S. Y. McKenney, W. H. Otis, Isaac Patch, E. L. Phillips, H. E. Smith, F. B. Sullivan.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$13,000	Capital stock	
Other bonds and stocks . . . . .	314,404	Preferred A . . . . .	\$250,000
Securities acquired in settlement of indebtedness . . . . .	3,161	Preferred B . . . . .	100,000
Loans on real estate . . . . .	122,025	Common . . . . .	50,000
Demand loans with collateral . . . . .	5,800	Surplus . . . . .	25,000
Other demand loans . . . . .	9,867	Undivided earnings, less expenses, interest and taxes paid . . . . .	28,180
Time loans with collateral . . . . .	142,405	Reserved for depreciation or losses . . . . .	242,803
Other time loans . . . . .	417,083	Reserved for taxes, interest, rent, etc. . . . .	8,625
Overdrafts . . . . .	17	Due to other banks . . . . .	19,307
Furniture and fixtures . . . . .	13,000	U. S. Government Deposits . . . . .	5,000
Real estate by foreclosure . . . . .	39,148	Deposits (demand)	
Due from reserve banks . . . . .	193,766	Subject to check . . . . .	803,617
Due from other banks . . . . .	147,903	Trust department . . . . .	1,402
Cash — currency and specie . . . . .	113,450	Certified checks . . . . .	302
Checks and other cash items . . . . .	9,483	Treasurers' checks . . . . .	4,803
Other assets . . . . .	8,955	Dividends unpaid . . . . .	1
<b>Total Assets . . . . .</b>	<b>\$1,553,467</b>	Deposits (time), not payable within 30 days . . . . .	14,414
		Open accounts . . . . .	13
		Other liabilities . . . . .	
		<b>Total Liabilities . . . . .</b>	<b>\$1,553,467</b>

**SAVINGS DEPARTMENT**

Began business 1909

*Investment Committee:* W. A. Elwell, Simon Garland, Joseph Kerr, S. Y. McKenney, Isaac Patch, E. L. Phillips, F. B. Sullivan.

Deposits draw interest from the first business day of each month. Dividends are payable April 1 and October 1.

**Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$100,540	Deposits (4,518 accounts, average, \$583) . . . . .	\$2,631,123
Other public funds, bonds and notes . . . . .	191,433	Christmas and other club deposits . . . . .	5,831
Railroad bonds and notes . . . . .	25,846	Surplus:—	
Boston Terminal Co. bonds . . . . .	17,000	a. Guaranty fund (.76% of deposits) . . . . .	20,000
Gas, electric and water company bonds . . . . .	4,925	b. Profit and loss . . . . .	10,000
Bank and trust company stocks . . . . .	145,375	Unearned discount . . . . .	2,200
Loans on real estate (less \$5,500 due thereon) . . . . .	1,619,682	Reserved for contingencies . . . . .	144,788
Loans on personal security . . . . .	353,913	Reserved for dividend . . . . .	17,600
Real estate by foreclosure . . . . .	74,328	Other liabilities . . . . .	245
Taxes, insurance, etc., paid on mortgaged properties . . . . .	10,887		
Banking house . . . . .	100,000		
Due from banks and trust companies . . . . .	181,148		
Cash and cash items . . . . .	6,710		
<b>Total Assets . . . . .</b>	<b>\$2,831,787</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,831,787</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.59%), OCTOBER 31, 1935**

305 real estate loans, averaging \$5,340.07 (average rate, 5.08%): 2%, \$92,000; 3%, \$172,725; 4%, \$73,916; 4½%, \$21,250; 5%, \$184,528; 5½%, \$478,951; 6%, \$605,353.

133 personal loans, averaging \$2,791.82 (average rate, 5.54%): 3%, \$32,150; 4%, \$8,255; 5½%, \$115,310; 6%, \$215,598.

Bonds, stocks, etc. (average rate on amount invested, 2.16%).

Number of loans not over \$3,000 each, 255, amounting to \$278,496.50.

Gross income received during the year amounting to \$112,181.95.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: April, 1935, 1¼% . . . . .	\$31,282 98
Oct., 1935, 1¼% . . . . .	31,185 05
Number of deposits, 7,326, amounting to (accounts opened 640) . . . . .	603,212 71
	<hr/>
Number of withdrawals, 8,367, amounting to (accounts closed 694) . . . . .	\$665,680 74
	639,434 35
	<hr/>
Net increase in amount due depositors (accounts decreased 54) . . . . .	\$26,246 39

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935**

Public Funds		Par Value
Par Value		\$5,000 Amesbury .45%
\$50,000 U. S. Treas. Notes 1½s		5,000 Braintree .50%
50,000 U. S. Treas. Notes 1½s		12,000 Framingham 1½s
10,000 Dukes Co. 1½s		9,000 Framingham 1½s
5,000 Boston .87%		10,000 Ipswich .45%
4,000 Brockton 4½s		6,500 Newbury 1½s
7,000 Malden 1½s		5,000 Norwood 1½s
14,000 Malden 2½s		10,000 West Springfield 1½s
5,000 Peabody 1½s		10,000 Weymouth 2½s
10,000 Peabody 3½s		10,000 Boston Met. Dist. 4¾s
20,000 Quincy 1½s		
10,000 Somerville 2½s		
10,000 Springfield 1½s		
10,000 Abington .63%		
3,000 Adams 2½s		
		<b>Railroad Bonds</b>
		\$5,000 Baltimore & Ohio 5s
		5,000 Boston & Albany 4½s
		4,000 Boston & Maine 4s
		<b>Par Value</b>
		\$10,000 Great Northern 7s
		5,000 N. Y., N. H. & H.4s
		<b>Boston Terminal Company Bonds</b>
		\$17,000 Boston Terminal 3½s
		<b>Gas, Electric and Water Company Bonds</b>
		\$5,000 Southern Cal. Ed. Co. 3¾s
		<b>Bank Stocks</b>
		Shs.
		255 Federal Reserve Bk., Boston
		432 First Nl. Bk., Boston
		1,200 Nl. Shawmut Bk., Boston
		74 Cape Ann Nl. Bk., Gloucester

**TRUST DEPARTMENT**

Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$33,797	Trust accounts	\$905,409
Other bonds . . . . .	220,678	Income . . . . .	6,242
Stocks . . . . .	262,692		
Loans on real estate . . . . .	185,147		
Loans with collateral . . . . .	6,300		
Other loans . . . . .	2		
Real estate owned . . . . .	37,951		
Deposits in savings banks . . . . .	93,908		
Deposits subject to check . . . . .	22,709		
Due from commercial department . . . . .	1,372		
Other assets . . . . .	47,095		
<b>Total Assets</b> . . . . .	<b>\$911,651</b>	<b>Total Liabilities</b> . . . . .	<b>\$911,651</b>

**GREENFIELD — FRANKLIN COUNTY TRUST COMPANY**

Incorporated March 30, 1912. Began business July 1, 1912

John W. Haigis, *President*

Herbert V. Erickson, *Treasurer*

*Board of Directors:* W. B. Allen, F. R. Andrews, F. L. Boyden, H. G. Carson, C. F. Coates, J. W. Haigis, G. C. Lunt, W. H. Nichols.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$85,575	Capital stock . . . . .	\$400,000
Commonwealth of Massachusetts bonds	5,000	Surplus . . . . .	200,000
Other bonds and stocks	416,263	Undivided earnings, less expenses, interest and taxes paid	42,567
Securities acquired in settlement of indebtedness . . . . .	9,740	Reserved for depreciation or losses	30,000
Loans on real estate . . . . .	145,800	Due to other banks . . . . .	111,752
Demand loans with collateral . . . . .	17,469	U. S. Government Deposits	5,000
Other demand loans . . . . .	20,170	Deposits (demand)	
Time loans with collateral . . . . .	340,436	Subject to check . . . . .	1,183,609
Other time loans . . . . .	518,633	Certified checks . . . . .	15,870
Overdrafts . . . . .	23	Treasurers' checks . . . . .	6,436
Banking house . . . . .	50,000	Dividends unpaid . . . . .	7,908
Furniture and fixtures . . . . .	11,091	Deposits (time), not payable within 30 days	
Real estate by foreclosure . . . . .	3,630	Open accounts . . . . .	25,000
Due from reserve banks . . . . .	199,728	Other liabilities . . . . .	24
Due from other banks . . . . .	145,519		
Cash — currency and specie . . . . .	34,750		
Checks and other cash items . . . . .	23,744		
Other assets . . . . .	595		
<b>Total Assets</b> . . . . .	<b>\$2,028,166</b>	<b>Total Liabilities</b> . . . . .	<b>\$2,028,166</b>

Began business July 1, 1912

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>
Par Value	\$35,000 N. Y. C. 4½s	\$10,000 Narragansett El. Co. 5s
\$2,500 U. S. Treas. Bonds 2¾s	15,000 N. Y. C. & H. R. 4s	15,000 N. Y. Edison Co. 5s
30,000 U. S. Treas. Bonds 3s	15,000 Pennsylvania 4¼s	2,000 N. Y. Edison Co. 6½s
15,000 U. S. Treas. Bonds 3¼s	20,000 Pitts., Cinna. Chi. & St. L. 4½s	7,000 N. Y. State Gas & El. Co. 5½s
50,000 U. S. Treas. Bonds 3¾s	11,000 St. P., Minn. & Man. 5s	5,000 Pacific Gas & El. Co. 4s
5,000 U. S. Treas. Notes 1½s	10,000 So. Pacific 4s	5,000 Pacific Gas & El. Co. 5s
60,000 U. S. Treas. Notes 1½s	12,000 So. Pacific 4½s	5,000 Queens Borough Gas & El. Co. 4½s
16,000 U. S. Treas. Notes 1½s	15,000 Southern Ry. 5s	5,000 Queens Borough Gas & El. Co. 5s
35,000 U. S. Treas. Notes 2½s	5,000 Virginian Ry. 5s	5,000 Rochester Ry. & Lt. Co. 5s
10,000 U. S. Treas. Notes 2½s	<b>Street Railway Bonds</b>	15,000 Southern Cal. Ed. Co. 3¾s
35,000 U. S. Treas. Notes 3s	\$3,000 Boston Elevated 4½s	10,000 Toledo Edison Co. 5s
60,000 U. S. Treas. Notes 3¼s	5,000 Boston Elevated 5s	10,000 Twin State Gas & El. Co. 5s
7,300 Federal Farm Mtg. Corp. Bonds 3s	<b>Telephone Company Bonds</b>	5,000 West Penn Pow. Co. 5s
11,700 Home Owners' Loan Corp. Bonds 2¾s	\$15,000 Southwest. Bell Tel. Co. 3½s	15,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Massachusetts 2¼s		
4,000 Greenfield 2¼s		
500 Leyden 5s		
<b>Railroad Bonds</b>	<b>Gas, Electric and Water Company Bonds</b>	<b>Bank Stocks</b>
\$15,000 Baltimore & Ohio 5s	\$8,000 Conn. Lt. & Pow. Co. 7s	Sbs.
10,000 Boston & Maine 5s	7,000 Duquesne Lt. Co. 3½s	200 Atlantic Nl. Bk., Boston
10,000 C. B. & Q. 3½s	5,000 Ed. El. Ill. Co. of Boston 3½s	250 First Nl. Bk., Boston
16,000 Illinois Central 4s	5,000 Long Island Ltg. Co. 5s	100 Nl. Rockland Bk., Boston
5,000 Nash., Flor. & Shef. 5s	10,000 Metropolitan Edison Co. 4s	500 Nl. Shawmut Bk., Boston



**TRUST DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$76,121	Trust accounts	\$1,439,239
Other bonds	223,185	Income	7,129
Stocks	483,645	Other liabilities	2,385
Loans on real estate	328,699		
Loans with collateral	34,125		
Other loans	1,258		
Real estate owned	51,950		
Deposits in savings banks	220,612		
Deposits subject to check	26,506		
Other assets	2,652		
<b>Total Assets</b>	<b>\$1,448,753</b>	<b>Total Liabilities</b>	<b>\$1,448,753</b>

**HARWICH — CAPE COD TRUST COMPANY**

Branch Office: Orleans

Incorporated July 26, 1920. Began business August 2, 1920

Charles W. Megathlin, *President* Roger W. Tillson, *Treasurer*  
*Board of Directors:* C. W. Megathlin, F. H. Perry, H. H. Snow, R. B. Snow, R. H. Snow, A. L. Sparrow,  
R. W. Tillson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. Branch office: 9 a.m. to 2 p.m.; Saturdays,  
9 a.m. to 1 p.m.

**COMMERCIAL DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$77,275	Capital stock	\$75,000
Other bonds and stocks	191,938	Surplus	50,000
Securities acquired in settlement of indebtedness	1	Undivided earnings, less expenses, interest and taxes paid	4,619
Loans on real estate	17,050	Reserved for depreciation or losses	7,500
Demand loans with collateral	600	Reserved for taxes, interest, rent, etc.	1,750
Other demand loans	1,110	Due to other banks	33,394
Time loans with collateral	43,517	U. S. Government Deposits	40,200
Other time loans	276,098	Deposits (demand)	
Overdrafts	18	Subject to check	602,326
Banking house	26,000	Trust department	1,300
Safe deposit vaults	8,000	Dividends unpaid	1,508
Furniture and fixtures	3,000		
Due from reserve banks	138,638		
Cash — currency and specie	31,892		
Checks and other cash items	2,445		
Other assets	15		
<b>Total Assets</b>	<b>\$817,597</b>	<b>Total Liabilities</b>	<b>\$817,597</b>

**SAVINGS DEPARTMENT**

Began business August 2, 1920.

*Investment Committee:* C. W. Megathlin, F. H. Perry, H. H. Snow, R. B. Snow, R. H. Snow, A. L. Sparrow,  
R. W. Tillson.

Deposits draw interest from the first day of each month. Dividends are payable June 1 and December 1.

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$46,959	Deposits (1,108 accounts, average, \$389)	\$430,777
Other public funds, bonds and notes	14,000	Christmas and other club deposits	561
Railroad bonds and notes	32,325	Surplus:—	
Street railway bonds	5,000	a. Guaranty fund (6.04% of deposits)	26,000
Boston Terminal Co. bonds	9,970	b. Profit and loss	8,665
Gas, electric and water company bonds	14,500	Interest, rents, etc., less current expenses and taxes	446
Bank and trust company stocks	8,406	Unearned discount	5,669
Securities acquired for debts	4,070		
Loans on real estate	260,517		
Loans on personal security	60,713		
Real estate by foreclosure	13,500		
Taxes, insurance, etc., paid on mortgaged properties	86		
Cash and cash items	2,072		
<b>Total Assets</b>	<b>\$472,118</b>	<b>Total Liabilities</b>	<b>\$472,118</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.06%), OCTOBER 31, 1935**

122 real estate loans, averaging \$2,138.21 (average rate, 5.77%): 5%, \$2,450; 5½%, \$111,657; 6%, \$146,755.  
57 personal loans, averaging \$1,288.82 (average rate, 5.66%): 3½%, \$1,400; 5%, \$15,625; 5½%, \$10,975;  
6%, \$45,463.

Bonds, stocks, etc. (average rate on amount invested, 3.31%).

Number of loans not over \$3,000 each, 152, amounting to \$181,969.89.

Gross income received during the year amounting to \$22,824.98.



Deposits draw interest from the last day of each month. Dividends are payable June 15 and December 15.

# RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.27%), OCTOBER 31, 1935

22 real estate loans, averaging \$3,033.41 (average rate, 6.18%): 5½%, \$9,650; 6%, \$40,440; 7%, \$16,645.  
 41 personal loans, averaging \$621.60 (average rate, 5.76%): 3%, \$1,376; 5%, \$2,000; 6%, \$22,103.  
 Bonds, stocks, etc. (average rate on amount invested, 3.40%).  
 Number of loans not over \$3,000 each, 55, amounting to \$51,823.75.  
 Gross income received during the year amounting to \$12,882.53.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Dec., 1934, 1½%	\$3,362 40
June, 1935, 1¼%	2,886 18
Number of deposits, 1,035, amounting to (accounts opened 118)	125,276 10
	<u>\$131,524 68</u>
Number of withdrawals, 888, amounting to (accounts closed 94)	107,043 09
Net increase in amount due depositors (accounts increased 24)	\$24,481 59

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$110,000 U. S. Treas. Bonds 3¼s	\$1,000 Hingham 4s	\$5,000 Southwest. Bell Tel. Co. 3½s	
12,000 U. S. Treas. Notes 1½s	2,000 Pepperell 4s		
10,000 U. S. Treas. Notes 2½s	1,000 Watertown 4½s		
1,000 Barnstable Co. 4½s	1,000 West Springfield 4½s		
500 Brockton 4½s	3,000 Boston Met. Dist. 4½s		
3,000 Holyoke 3¾s			
1,000 Holyoke 4½s			
4,000 Medford 3½s			
1,000 New Bedford 4½s			
4,000 Peabody 4s			
2,000 Somerville 4½s			
5,000 Arlington 4s			

Railroad Bonds	
Par Value	
\$10,000 Chi. & North Western 4½s	
3,000 Grand Rapids & Ind. 4½s	
3,000 St. P. Minn. & Man. 4s	

Gas, Electric and Water Company Bonds	
Par Value	
\$3,000 Interstate Pub. Ser. Co. 6½s	
5,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s	
3,000 Wisconsin Mich. Pow. Co. 4½s	

## TRUST DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
Bonds	\$1,761	Trust accounts	\$9,199
Stocks	5,029	Income	288
Deposits in savings banks	2,410		
Deposits subject to check	287		
Total Assets	<u>\$9,487</u>	Total Liabilities	<u>\$9,487</u>

## HOLYOKE — HADLEY FALLS TRUST COMPANY

Branch Office: 342 Dwight Street

Incorporated November 6, 1916. Began business January 2, 1917

Joseph C. Allen, *President*

Joseph C. Drapeau, *Treasurer*

*Board of Directors:* J. C. Allen, A. C. Bagg, G. B. Fowler, Joseph Metcalf, 2d, W. J. Mills, F. F. Partridge, J. P. Prescott, J. A. Skinner, William Skinner, 2d, C. A. Steiger, W. J. Szewczynski, C. F. Tilley, E. N. White, S. L. Willson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 p.m. to 8 p.m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$485,499	Capital stock	
Other bonds and stocks	1,074,664	Preferred A	\$1,000,000
Securities acquired in settlement of indebtedness	71,758	Preferred B	250,000
Loans on real estate	283,781	Common	150,000
Demand loans with collateral	55,921	Surplus	100,000
Other demand loans	29,683	Undivided earnings, less expenses, interest and taxes paid	76,786
Time loans with collateral	764,624	Reserved for depreciation or losses	30,075
Other time loans	812,129	Reserved for taxes, interest, rent, etc.	2,050
Overdrafts	406	Due to reserve banks	112,346
Banking house	47,054	Due to other banks	208,779
Safe deposit vaults	41,644	U. S. Government Deposits	20,300
Furniture and fixtures	48,266	Deposits (demand)	
Real estate by foreclosure	143,628	Subject to check	3,652,538
Real estate in possession	13,877	Certificates of deposit	73,400
Due from reserve banks	635,710	Certified checks	15,856
Due from other banks	947,405	Treasurers' checks	37,355
Cash — currency and specie	263,705	Deposits (time), not payable within 30 days	
Checks and other cash items	56,138	Certificates of deposit	50,000
Other assets	4,892	Other liabilities	1,299
Total Assets	<u>\$5,780,784</u>	Total Liabilities	<u>\$5,780,784</u>

## SAVINGS DEPARTMENT

Began business January 2, 1918

Investment Committee: J. C. Allen, G. B. Fowler, Joseph Metcalf, 2d, C. A. Steiger, C. F. Tilley.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$561,986	Deposits (11,911 accounts, average, \$459)	\$5,469,151
Railroad bonds and notes	76,025	Christmas and other club deposits	20,214
Street railway bonds	1,000	Surplus:—	
Gas, electric and water company bonds	122,775	a. Guaranty fund (.51% of deposits)	27,900
Federal Land Bank bonds	50,000	b. Profit and loss	30,085
Securities acquired for debts	25,004	Reserved for contingencies	14,986
Loans on real estate	2,909,529	Other liabilities	444
Loans on personal security	758,071		
Real estate by foreclosure	457,509		
Real estate in possession	225,052		
Taxes, insurance, etc., paid on mortgaged properties	21,225		
Due from banks and trust companies	338,409		
Cash and cash items	6,695		
Other assets	9,500		
<b>Total Assets</b>	<b>\$5,562,780</b>	<b>Total Liabilities</b>	<b>\$5,562,780</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.13%), OCTOBER 31, 1935

438 real estate loans, averaging \$6,808.31 (average rate, 5.44%): 3%, \$8,500; 5%, \$316,223; 5½%, \$2,603,334; 6%, \$53,985.  
 270 personal loans, averaging \$3,603.94 (average rate, 5.55%): 2½%, \$65,000; 4%, \$50,400; 5%, \$88,225; 5½%, \$44,500; 6%, \$724,938.  
 Bonds, stocks, etc. (average rate on amount invested, 3.70%).  
 Number of loans not over \$3,000 each, 287, amounting to \$360,283.69.  
 Gross income received during the year amounting to \$219,517.37.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, 1½%	\$79,112 45
July, 1935, 1¼%	65,240 52
Number of deposits, 18,395, amounting to (accounts opened 1,509)	1,309,616 15
	\$1,453,969 12
Number of withdrawals, 17,083, amounting to (accounts closed 1,550)	1,550,227 01
Net decrease in amount due depositors (accounts decreased 41)	\$96,257 89

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 2¾s	\$30,000 N. Y. C. 4½s	\$35,000 Empire Dist. El. Co. 5s
200,000 U. S. Treas. Bonds 3¼s	10,000 No. Pacific 5s	25,000 Green Mt. Pow. Corp. 5s
100,000 U. S. Treas. Bonds 3½s	15,000 No. Pacific 6s	20,000 Interstate Pub. Ser. Co. 4½s
50,000 U. S. Treas. Notes 2½s	20,000 St. L., Peo. & North W. 5s	15,000 Jersey Cent. Pow. & Lt. Co. 4½s
74,325 Home Owners' Loan Corp. Bonds 2¾s		10,000 Southern Cal. Ed. Co. 3¾s
22,075 Home Owners' Loan Corp. Bonds 3s	Street Railway Bonds	20,000 Wisconsin Pow. & Lt. Co. 5s
	\$10,000 Holyoke 6s	
Railroad Bonds	Gas, Electric and Water Company Bonds	Federal Land Bank Bonds
\$10,000 Boston & Albany 4½s	\$10,000 Brooklyn Edison Co. 5s	\$50,000 Federal Land Bk. 4¾s
15,000 Chesapeake & Ohio 3s	17,000 Central Vt. Pub. Ser. Corp. 5s	
15,000 Minn., St. P. & S. Ste. M. 5s		

## TRUST DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$983,336	Trust accounts	\$8,052,937
Other bonds	1,240,416	Income	41,652
Stocks	4,508,588		
Loans on real estate	689,213		
Loans with collateral	1		
Other loans	2,975		
Real estate owned	151,863		
Deposits in savings banks	330,445		
Deposits subject to check	173,161		
Other assets	14,591		
<b>Total Assets</b>	<b>\$8,094,539</b>	<b>Total Liabilities</b>	<b>\$8,094,539</b>



**HYANNIS (BARNSTABLE) — HYANNIS TRUST COMPANY**

Branch Office: Main Street, Osterville

Incorporated May 24, 1916. Began business July 1, 1916

John C. Makepeace, *President*Walter B. Chase, *Treasurer*

*Board of Directors:* Louis Arenovski, W. B. Chase, R. F. Cross, C. J. Daniel, J. E. Hinckley, H. P. Leonard, J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, James Murphy, T. H. Nickerson, Thomas Otis.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office: October 1 to June 18, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 12 m. June 18 to October 1, 9 a.m. to 2.30 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$474,367	Capital stock	\$250,000
Other bonds and stocks	61,225	Surplus	125,000
Loans on real estate	91,623	Undivided earnings, less expenses, interest and taxes paid	28,140
Demand loans with collateral	52,855	Reserved for depreciation or losses	64,251
Other demand loans	151,106	Reserved for taxes, interest, rent, etc.	4,000
Time loans with collateral	52,097	Due to other banks	35,923
Other time loans	220,682	U. S. Government Deposits	144,168
Overdrafts	11	Deposits (demand)	
Banking house	47,000	Subject to check	748,224
Real estate by foreclosure	1,127	Savings department	55,000
Due from reserve banks	262,344	Trust department	4,818
Cash — currency and specie	72,232	Certificates of deposit	1,500
Checks and other cash items	3,257	Certified checks	1,463
Other assets	216	Dividends unpaid	6,255
		Deposits (time), not payable within 30 days	
		Certificates of deposit	21,400
<b>Total Assets</b>	<b>\$1,490,142</b>	<b>Total Liabilities</b>	<b>\$1,490,142</b>

**SAVINGS DEPARTMENT**

Began business July 1, 1916

*Investment Committee:* Louis Arenovski, W. B. Chase, R. F. Cross, C. J. Daniel, J. E. Hinckley, H. P. Leonard, J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, James Murphy, T. H. Nickerson, Thomas Otis.

Deposits draw interest from the first business day of each month. Dividends are payable January 10 and July 10.

**Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$363,934	Deposits (4,419 accounts, average, \$436)	\$1,926,304
Railroad bonds and notes	25,650	Christmas and other club deposits	2,552
Street railway bonds	8,950	Surplus:—	
Gas, electric and water company bonds	55,182	a. Guaranty fund (5.90% of deposits)	102,000
Bank and trust company stocks	46,994	b. Profit and loss	34,815
Loans on real estate (less \$6,000 due thereon)	1,236,780	Unearned discount	12,000
Loans on personal security	212,714	Reserved for contingencies	18,241
Real estate by foreclosure	94,682	Reserved for dividend	22,571
Taxes, insurance, etc., paid on mortgaged properties	1,142	Other liabilities	112
Due from banks and trust companies	14,808		
Due from commercial department	55,000		
Cash and cash items	2,759		
<b>Total Assets</b>	<b>\$2,118,595</b>	<b>Total Liabilities</b>	<b>\$2,118,595</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5%), OCTOBER 31, 1935**

\$39 real estate loans, averaging \$3,580.70 (average rate, 5.70%): 5½%, \$762,723; 6%, \$436,221; 7%, \$14,913.

95 personal loans, averaging \$2,056.90 (average rate, 5.14%): 2%, \$10,000; 3½%, \$18,434; 5%, \$73,968; 5½%, \$15,907; 6%, \$77,096.

Bonds, stocks, etc. (average rate on amount invested, 3.22%).

Number of loans not over \$3,000 each, 279, amounting to \$381,940.84.

Gross income received during the year amounting to \$98,816.83

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, 1¼%	\$23,249 10
July, 1935, 1¼%	22,527 92
Number of deposits, 5,180, amounting to (accounts opened 356)	402,568 54
	\$448,345 56
Number of withdrawals, 5,700, amounting to (accounts closed 427)	495,705 95
Net decrease in amount due depositors (accounts decreased 71)	\$47,360 39



## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds		Par Value		Par Value	
Par Value		\$5,000	N. Y. C. & H. R. 3½s	\$17,000	Ed. El. III. Co. of Boston 3½s
\$149,500	U. S. Treas. Bonds 27½s	5,000	No. Pacific 6s	5,000	N. Y. & Queens El. Lt. & Pow. Co. 3½s
100,000	U. S. Treas. Bonds 3½s	5,000	Old Colony 5s	5,000	Pacific Gas & El. Co. 4½s
450	U. S. Treas. Bonds 3½s	5,000	Old Colony 5½s	5,000	Public Service Co. of N. H. 3½s
20,000	U. S. Treas. Notes 2½s	Street Railway Bonds		5,000	Public Service Co. of N. H. 4½s
550	U. S. Treas. Notes 2½s	\$5,000	Boston Elevated 4½s	10,000	Southern Cal. Ed. Co. 3¾s
45,700	Home Owners' Loan Corp. Bonds 2¾s	5,000	Boston Elevated 5s		
40,225	Home Owners' Loan Corp. Bonds 3s	2,000	West End 7s		
Railroad Bonds		Gas, Electric and Water Company Bonds		Bank Stocks	
\$5,000	Atch., Top. & S. Fc 4s	\$5,000	Central Me. Pow. Co. 4s	900	First Nl. Bk., Boston
5,000	Chi. & North Western 4s	5,000	Central Me. Pow. Co. 5s	832	Nl. Shawmut Bank, Boston
3,000	Louis. & Nashville 5½s				
5,000	N. Y. C. 4½s				

## TRUST DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$13,578	Trust accounts	\$160,230
Other bonds	4,690	Income	3,715
Stocks	8,581		
Loans on real estate	29,042		
Real estate owned	79,095		
Deposits in savings banks	17,724		
Deposits subject to check	3,926		
Due from commercial department	4,818		
Other assets	1,891		
<b>Total Assets</b>	<b>\$163,945</b>	<b>Total Liabilities</b>	<b>\$163,945</b>

## LAWRENCE — ARLINGTON TRUST COMPANY

Incorporated October 13, 1910. Began business October 17, 1910

Daniel J. Murphy, *President*Frederick A. Weiss, *Treasurer*

*Board of Directors:* J. J. Arundel, J. B. Bain, J. A. Brogan, G. G. Brown, M. J. Curran, Jr., W. J. Ganem, J. F. Howard, D. J. Murphy, J. W. Salhanick, A. L. Siskind, R. B. Todd, Simeon Viger.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; Wednesdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$306,148	Capital stock	
Other bonds and stocks	849,716	Preferred	\$300,000
Securities acquired in settlement of indebtedness	36,963	Common	216,000
Loans on real estate	37,450	Surplus	125,000
Demand loans with collateral	449,427	Undivided earnings, less expenses, interest and taxes paid	33,343
Other demand loans	29,795	Reserved for depreciation or losses	105,066
Time loans with collateral	70,391	Reserved for taxes, interest, rent, etc.	24,050
Other time loans	284,902	Preferred stock retirement fund	50,000
Overdrafts	3	Due to reserve banks	27,520
Banking house	143,437	Due to other banks	60,447
Safe deposit vaults	11,400	Deposits (demand)	
Furniture and fixtures	5,401	Subject to check	2,283,403
Real estate by foreclosure	23,810	Certified checks	31,294
Due from reserve banks	714,904	Treasurers' checks	1,020
Due from other banks	10,614	Dividends unpaid	269
Cash — currency and specie	257,218	Deposits (time), not payable within 30 days	
Checks and other cash items	71,368	Open accounts	50,000
Other assets	4,465		
<b>Total Assets</b>	<b>\$3,307,412</b>	<b>Total Liabilities</b>	<b>\$3,307,412</b>

## SAVINGS DEPARTMENT

Began business January 1, 1914

*Investment Committee:* J. A. Brogan, D. J. Murphy, A. L. Siskind, R. B. Todd, Simeon Viger.

Deposits draw interest from the fifth day of each month. Dividends are payable January 1 and July 1.

## Assets

U. S. Government obligations direct and/or fully guaranteed	\$1,242,887
Other public funds, bonds and notes	101,356
Railroad bonds and notes	118,058
Gas, electric and water company bonds	93,144
Federal Land Bank bonds	13,020
Bank and trust company stocks	162,735
Loans on real estate (less \$4,750 due thereon)	2,689,187
Loans on personal security	49,605
Real estate by foreclosure	221,467
Real estate in possession	139,197
Taxes, insurance, etc., paid on mortgaged properties	15,188
Due from banks and trust companies	224,472
Cash and cash items	30,045
Other assets	8,793
<b>Total Assets</b>	<b>\$5,109,154</b>

Deposits (8,046 accounts, <i>average, \$593</i> )	\$4,770,741
Christmas and other club deposits	16,286
Surplus:—	
<i>a. Guaranty fund (1.54% of deposits)</i>	73,500
<i>b. Profit and loss</i>	46,593
Reserved for contingencies	200,484
Other liabilities	1,550
<b>Total Liabilities</b>	<b>\$5,109,154</b>

## Assets

Bonds . . . . .	\$1,555
Stocks . . . . .	856
Loans on real estate . . . . .	9,000
Deposits in savings banks . . . . .	2,661
Deposits subject to check . . . . .	875
<b>Total Assets . . . . .</b>	<b>\$14,947</b>

Trust accounts . . . . .	\$14,911
Income . . . . .	36
<b>Total Liabilities . . . . .</b>	<b>\$14,947</b>

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 1 p.m. and 7 to 8 p.m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$46,388	Capital stock	\$150,000
Other bonds and stocks	357,097	Surplus	150,000
Securities acquired in settlement of indebtedness	39,964	Undivided earnings, less expenses, interest and taxes paid	10,283
Loans on real estate	128,960	Reserved for depreciation or losses	36,139
Demand loans with collateral	12,830	Due to reserve banks	22,288
Other demand loans	3,599	Due to other banks	24,717
Time loans with collateral	58,055	Deposits (demand)	
Other time loans	277,244	Subject to check	925,965
Overdrafts	6	Certified checks	968
Banking house	82,955	Treasurers' checks	1,394
Furniture and fixtures	8,131		
Real estate by foreclosure	88,016		
Income accrued but not collected	4,683		
Due from reserve banks	177,789		
Cash — currency and specie	31,896		
Other assets	4,141		
<b>Total Assets</b>	<b>\$1,321,754</b>	<b>Total Liabilities</b>	<b>\$1,321,754</b>

**SAVINGS DEPARTMENT**

Began business April 21, 1914

*Investment Committee:* N. I. Adams, H. C. Blake, P. M. Clark, A. B. Tenney.

Deposits draw interest from the first business day of each month. Dividends are payable June 30 and December 31.

**Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$472,964	Deposits (2,742 accounts, average, \$500)	\$1,371,955
Other public funds, bonds and notes	37,436	Christmas and other club deposits	2,514
Railroad bonds and notes	16,060	Surplus:—	
Gas, electric and water company bonds	51,200	a. Guaranty fund (3.52% of deposits)	48,225
Bank and trust company stocks	34,108	b. Profit and loss	19,322
Loans on real estate	758,817	Unearned discount	321
Loans on personal security	41,152	Reserved for contingencies	6,850
Real estate by foreclosure	21,306	Reserved for depreciation	20,000
Taxes, insurance, etc., paid on mortgaged properties	3,090		
Due from banks and trust companies	23,409		
Cash and cash items	826		
Other assets	8,819		
<b>Total Assets</b>	<b>\$1,469,187</b>	<b>Total Liabilities</b>	<b>\$1,469,187</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.56%), OCTOBER 31, 1935**

156 real estate loans, averaging \$4,968.64 (average rate, 5.76%): 5%, \$41,000; 5½%, \$281,500; 6%, \$451,075; 7%, \$1,533.

6 personal loans, averaging \$6,525.58 (average rate, 3.95%): 3%, \$2,100; 4%, \$36,653; 5%, \$400.

Bonds, stocks, etc. (average rate on amount invested, 3.10%).

Number of loans not over \$3,000 each, 54, amounting to \$95,297.34.

Gross income received during the year amounting to \$60,811.23.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Dec., 1934, 1½%	\$18,646 86
June, 1935, 1¼%	15,515 36
Number of deposits, 5,265, amounting to (accounts opened 500)	458,695 16
	\$492,857 38
Number of withdrawals, 4,693, amounting to (accounts closed 305)	457,531 16
	\$35,326 22

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935**

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$6,000 Medford 3½s	Par Value
\$235,000 U. S. Treas. Bonds 3¼s	5,000 New Bedford 4s	\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s
34,000 U. S. Treas. Notes 1½s	12,000 Peabody 3½s	20,000 Empire Dist. El. Co. 5s
10,000 U. S. Treas. Notes 2½s	12,000 Lexington .50%	20,000 Wisconsin Pow. & Lt. Co. 5s
25,000 U. S. Treas. Notes 2½s	2,000 Lexington 4½s	
85,000 U. S. Treas. Notes 3s		
5,000 U. S. Treas. Notes 3½s		
49,575 Home Owners' Loan Corp. Bonds 2¾s	<b>Railroad Bonds</b>	<b>Bank Stocks</b>
21,575 Home Owners' Loan Corp. Bonds 3s	\$2,000 Chi. & North Western 5s	Sbs.
	9,000 Louis. & Nashville 5½s	600 Nl. Shawmut Bk., Boston
	5,000 Minn., St. P. & S. Ste. M. 4s	



**TRUST DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$8,524	Trust accounts	\$232,703
Other bonds	109,088	Income	3,799
Stocks	70,910	Other liabilities	136
Loans on real estate	22,725		
Other loans	6,000		
Deposits in savings banks	4,965		
Deposits subject to check	14,426		
<b>Total Assets</b>	<b>\$236,638</b>	<b>Total Liabilities</b>	<b>\$236,638</b>

**LYNN — ESSEX TRUST COMPANY**

Incorporated July 18, 1904. Began business August 19, 1904

H. Morris Kelley, *President*

Joshua Mills, *Treasurer*

*Board of Directors:* F. S. Breed, M. P. Clough, N. J. Darling, J. L. Hannan, C. H. Hastings, A. J. Healey, H. M. Kelley, Joshua Mills, R. F. Nichols, T. W. Rogers, F. A. Wilson.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$373,553	Capital stock	\$250,000
Other bonds and stocks	392,027	Surplus	250,000
Securities acquired in settlement of indebtedness	42,589	Undivided earnings, less expenses, interest and taxes paid	148,467
Loans on real estate	179,319	Reserved for depreciation or losses	25,422
Demand loans with collateral	106,275	Reserved for taxes, interest, rent, etc.	9,275
Other demand loans	8,529	Due to reserve banks	184,727
Time loans with collateral	326,472	Due to other banks	199,319
Other time loans	382,157	Deposits (demand)	
Overdrafts	310	Subject to check	1,850,821
Customers' liability on account of acceptances executed	21,298	Certified checks	21,076
Banking house	125,000	Treasurers' checks	1,900
Real estate by foreclosure	13,561	Dividends unpaid	4,188
Due from reserve banks	797,949	Deposits (time), not payable within 30 days	
Due from other banks	5,807	Certificates of deposit	260,815
Cash — currency and specie	411,790	Acceptances executed by other banks for account of this company	21,298
Checks and other cash items	35,612	Other liabilities	54
Other assets	5,114		
<b>Total Assets</b>	<b>\$3,227,362</b>	<b>Total Liabilities</b>	<b>\$3,227,362</b>

**SAVINGS DEPARTMENT**

Began business December 1, 1933

*Investment Committee:* H. M. Kelley, R. F. Nichols, T. W. Rogers.

Deposits draw interest from the first day of each month. Dividends are payable March 15, June 15, Sept. 15 and Dec. 15.

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$261,613	Deposits (833 accounts, average, \$673)	\$560,802
Other public funds, bonds and notes	21,410	Surplus:—	
Railroad bonds and notes	56,233	a. Guaranty fund (3.16% of deposits)	17,695
Street railway bonds	5,122	b. Profit and loss	21,094
Telephone company bonds	8,224	Interest, rents, etc., less current expenses and taxes	2,388
Gas, electric and water company bonds	16,388	Unearned discount	656
Loans on real estate (less \$950 due thereon)	108,280		
Loans on personal security	69,630		
Taxes, insurance, etc., paid on mortgaged properties	1,800		
Due from banks and trust companies	14,526		
Cash and cash items	39,409		
<b>Total Assets</b>	<b>\$602,635</b>	<b>Total Liabilities</b>	<b>\$602,635</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.14%), OCTOBER 31, 1935**

28 real estate loans, averaging \$4,503.30 (average rate, 5.57%): 5%, \$33,275; 5½%, \$40,380; 6%, \$52,437.

29 personal loans, averaging \$2,735.52 (average rate, 5.36%): 5%, \$49,730; 5½%, \$2,500; 6%, \$27,100.

Bonds, stocks, etc. (average rate on amount invested, 3.33%).

Number of loans not over \$3,000 each, 34, amounting to \$47,122.50.

Gross income received during the year amounting to \$21,362.72.



## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared:	Dec., 1934, $\frac{5}{8}\%$	\$3,118 37
	Mar., 1935, $\frac{5}{8}\%$	3,157 47
	June, 1935, $\frac{5}{8}\%$	3,043 99
	Sept., 1935, $\frac{1}{2}\%$	2,605 36
Number of deposits 3,571, amounting to (accounts opened 203)		370,019 71
		<u>\$381,944 90</u>
Number of withdrawals, 2,954, amounting to (accounts closed 170)		359,358 35
Net increase in amount due depositors (accounts increased 33)		<u>\$22,586 55</u>

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Railroad Bonds	Street Railway Bonds
Par Value	Par Value	Par Value
\$80,000 U. S. Treas. Bonds 3s	\$5,000 Allegheny Valley 4s	\$5,000 Boston Elevated 5s
40,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	10,000 Beech Creek 4s	
25,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	10,000 Central R. R. of N. J. 5s	Telephone Company Bonds
30,000 U. S. Treas. Notes 2 $\frac{1}{8}$ s	10,000 Long Island 4s	\$8,000 N. Y. Tel. Co. 4 $\frac{1}{2}$ s
10,000 U. S. Treas. Notes 3s	5,000 Louis. & Nashville 4s	
50,000 U. S. Treas. Notes 3 $\frac{1}{4}$ s	5,000 Phila., Balt. & Wash. 4s	Gas, Electric and Water Company
25,000 Home Owners' Loan Corp. Bonds 3s	10,000 Pitts., Lake Erie & W. Va. 4s	Bonds
		\$8,000 Buffalo Gen. El. Co. 5s
10,000 Lynn 4s		8,000 Kings, Co. El. Lt. & Pow. Co. 5s
10,000 Nahant 2s		

## TRUST DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$66,896	Trust accounts	\$2,031,575
Other bonds	456,545	Income	16,314
Stocks	1,059,335	Other liabilities	7,655
Loans on real estate	146,515		
Other loans	7,600		
Real estate owned	140,803		
Deposits in savings banks	158,843		
Deposits subject to check	18,029		
Other assets	978		
Total Assets	<u>\$2,055,544</u>	Total Liabilities	<u>\$2,055,544</u>

## LYNN — LYNN SAFE DEPOSIT AND TRUST COMPANY

Incorporated April 20, 1887. Began business December 1, 1888

Charles W. Harwood, *President*William Dunbar, *Treasurer*

Board of Directors: W. F. Dee, F. H. Downs, William Dunbar, F. L. Goddard, C. E. Harwood, C. W. Harwood, J. H. Mattson, E. E. Winkley, H. H. Winslow, H. L. Wood.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$202,508	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	5,000	Surplus	400,000
Other bonds and stocks	150,746	Undivided earnings, less expenses, interest and taxes paid	213,492
Securities acquired in settlement of indebtedness	5,721	Reserved for depreciation or losses	89,847
Loans on real estate	286,300	Reserved for taxes, interest, rent, etc.	27,049
Demand loans with collateral	565	Due to other banks	106,288
Other demand loans	45,294	Deposits (demand)	
Time loans with collateral	438,828	Subject to check	1,506,127
Other time loans	1,687,320	Trust department	91,383
Due from reserve banks	623,632	Certified checks	3,248
Due from other banks	117	Treasurers' checks	20,410
Cash — currency and specie	152,734	Dividends unpaid	4,000
Checks and other cash items	23,124	Deposits (time), not payable within 30 days	
Other assets	19,159	Certificates of deposit	468,206
		Open accounts	605,976
		Other liabilities	22
Total Assets	<u>\$3,641,048</u>	Total Liabilities	<u>\$3,641,048</u>

## SAVINGS DEPARTMENT

Began business January 2, 1934

Investment committee: C. W. Harwood, H. H. Winslow, William Dunbar.

Deposits draw interest from the first day of each month. Dividends are payable April 1 and October 1.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$518,219	Deposits (811 accounts, average, \$888)	\$720,380
Other public funds, bonds and notes	36,200	Surplus:—	
Railroad bonds and notes	4,719	a. Guaranty fund (3.47% of deposits)	25,000
Gas, electric and water company bonds	10,379	b. Profit and loss	9,382
Bank and trust company stocks	2,475	Unearned discount	220
Loans on real estate	13,000	Reserved for dividend	175
Loans on personal security	16,750		
Due from banks and trust companies	39,670		
Cash and cash items	113,745		
<b>Total Assets</b>	<b>\$755,157</b>	<b>Total Liabilities</b>	<b>\$755,157</b>

## RATES ON INVESTMENT AND LOANS (AVERAGE ON ALL, 2.69%), OCTOBER 31, 1935

3 personal loans, averaging \$5,917 (average rate, 4.58%): 4%, \$6,000; 4¾%, \$5,750; 5%, \$6,000.  
 Bonds, stocks, etc. (average rate on amount invested, 2.63%).  
 Gross income received during the year amounting to \$15,118.86.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: April, 1935, 1%	\$7,032 93
Oct., 1935, 1%	7,696 78
Number of deposits, 2,290, amounting to (accounts opened 315)	409,178 11
	\$423,907 82
Number of withdrawals, 1,967, amounting to (accounts closed 175)	360,797 30
Net increase in amount due depositors (accounts increased 140)	\$63,110 52

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$158,100 U. S. Treas. Bonds 2½s	\$10,000 Cambridge 2½s	\$10,000 Ed. El. Ill. Co. of Boston 3½s	
70,000 U. S. Treas. Bonds 3½s	10,000 Boston Met. Dist. 2½s		
25,000 U. S. Treas. Bonds 3½s	5,000 Boston Met. Dist. 4½s		
213,500 U. S. Treas. Notes 2½s			
50,000 U. S. Treas. Notes 2½s			
10,000 No. Carolina 4½s			
	<b>Railroad Bonds</b>		<b>Bank Stocks</b>
	\$5,000 Atlantic Coast Line 4s		50 Nl. Rockland Bk., Boston

## TRUST DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$295,653	Trust accounts	\$1,396,575
Other bonds	190,340	Income	243
Stocks	517,998		
Loans on real estate	26,000		
Real estate owned	81,500		
Deposits in savings banks	195,168		
Due from commercial department	88,309		
Other assets	1,850		
<b>Total Assets</b>	<b>\$1,396,818</b>	<b>Total Liabilities</b>	<b>\$1,396,818</b>

## LYNN — SECURITY TRUST COMPANY

Branch Office: 33 Market Square, West Lynn

Incorporated April 26, 1890. Began business January 15, 1891

Samuel C. Hutchinson, *President* Edward T. Chamberlain, *Treasurer*  
*Board of Directors:* L. H. Bankart, E. F. Breed, F. P. Cox, E. B. Fraser, Louis Gutterman, J. J. Hines, S. C. Hutchinson, C. H. Johnson, H. J. Kenerson, W. T. Murphy, H. M. Read, C. F. Sprague, F. A. Turnbull, E. S. Underwood, L. H. Whittredge, C. E. Wilson, E. M. Winslow, C. G. Woodbridge.  
 Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$338,175	Capital stock	\$200,000
Other bonds and stocks	330,744	Surplus	300,000
Securities acquired in settlement of indebtedness	77,340	Undivided earnings, less expenses, interest and taxes paid	179,516
Loans on real estate	412,043	Reserved for depreciation or losses	57,950
Demand loans with collateral	313,398	Reserved for taxes, interest, rent, etc.	922
Other demand loans	12,219	Due to reserve banks	55,371
Time loans with collateral	428,728	Due to other banks	303,661
Other time loans	793,656	U. S. Government Deposits	130,567
Overdrafts	404	Deposits (demand)	
Furniture and fixtures	1	Subject to check	2,683,719
Real estate by foreclosure	94,998	Certified checks	13,454
Due from reserve banks	464,461	Treasurers' checks	4,199
Due from other banks	503,257	Dividends unpaid	12,153
Cash—currency and specie	301,938	Deposits (time), not payable within 30 days	
Checks and other cash items	71,064	Certificates of deposit	204,093
Other assets	3,245	Other liabilities	66
<b>Total Assets</b>	<b>\$4,145,671</b>	<b>Total Liabilities</b>	<b>\$4,145,671</b>

## SAVINGS DEPARTMENT

Began business June 1, 1917

Investment Committee: L. H. Bankart, J. J. Hines, S. C. Hutchinson, C. E. Wilson.

Deposits draw interest from the first business day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$677,363	Deposits (13,265 accounts, average, \$384)	\$5,097,294
Other public funds, bonds and notes	774,343	Christmas and other club deposits	17,741
Loans on real estate (less \$17.42 due thereon)	2,484,033	Surplus:—	
Loans on personal security	458,674	a. Guaranty fund (3.38% of deposits)	172,100
Real estate by foreclosure	425,520	b. Profit and loss	284,131
Taxes, insurance, etc., paid on mortgaged properties	17,462	Unearned discount	2,143
Due from banks and trust companies	803,417	Reserved for contingencies	51,000
Cash and cash items	18,433	Reserved for dividend	31,750
		Other liabilities	3,086
<b>Total Assets</b>	<b>\$5,659,245</b>	<b>Total Liabilities</b>	<b>\$5,659,245</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.71%), OCTOBER 31, 1935

435 real estate loans, averaging \$5,721.55 (average rate, 5.76%): 4½%, \$50,000; 5%, \$323,300; 5½%, \$389,075; 6%, \$1,726,502.

27 personal loans, averaging \$15,049 (average rate, 3.97%): 1%, \$50,000; 1½%, \$15,000; 4%, \$223,000; 5%, \$32,900; 5½%, \$55,024; 6%, \$30,400.

Bonds, stocks, etc. (average rate on amount invested, 1.11%).

Number of loans not over \$3,000 each, 175, amounting to \$315,014.

Gross income received during the year amounting to \$198,908.77.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared:	Jan., 1935, ½%	\$29,995 33
	April, 1935, ½%	29,745 01
	July, 1935, ½%	30,118 45
	Oct., 1935, ½%	30,675 62
Number of deposits, 30,240, amounting to (accounts opened 1,781)		2,008,386 03
		\$2,128,920 44
Number of withdrawals, 30,247, amounting to (accounts closed 1,959)		2,034,221 91
Net increase in amount due depositors (accounts decreased 178)		\$94,698 53

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds		Par Value		Par Value	
Par Value		\$25,000	Lowell .75%	\$7,000	Cohasset 2¼s
\$57,500 U. S. Treas. Bonds 2¼s		1,000	Lowell 4½s	10,000	Hanson 1½s
20,000 U. S. Treas. Notes 1½s		100,000	Lynn .58%	10,000	Medfield .82%
54,000 U. S. Treas. Notes 1½s		9,000	Malden 2¼s	5,000	Methuen 2¼s
35,000 U. S. Treas. Notes 2¼s		25,000	Medford .45%	3,000	Middlefield .98%
4,500 U. S. Treas. Notes 2¼s		10,000	Medford .50%	25,000	No. Brookfield .57%
470,000 Home Owners' Loan		10,000	Newburyport 1½s	500	Norton 4s
Corp. Bonds 2s		50,000	Newton .40%	3,100	Norwood 1½s
16,850 Home Owners' Loan		7,500	Peabody 2¼s	5,000	Pembroke 3½s
Corp. Bonds 2¼s		40,000	Salem 1½s	10,000	Randolph .78%
7,550 Home Owners' Loan		10,000	Salem 2¼s	10,000	Russell .65%
Corp. Bonds 3s		2,000	Springfield 3s	2,000	Russell 2¼s
5,000 Dukes Co. 1½s		12,000	Waltham 2½s	20,000	Salisbury .88%
3,000 Attleboro 4¼s		5,000	Worcester 3½s	4,000	Stoughton 2¼s
25,000 Brockton 2s		20,000	Abington .53%	18,000	Swampscott 4s
25,000 Cambridge .35%		25,000	Abington .63%	20,000	Townsend .87%
25,000 Cambridge .45%		25,000	Amesbury .42%	20,000	Warren .68%
15,000 Fitchburg 1¾s		3,000	Athol 1½s	10,000	West Springfield 1½s
15,000 Haverhill .75%		5,000	Becket .88%	20,000	Wilmington 1¼s
15,000 Holyoke .50%		15,000	Belmont 1¾s	5,000	Winthrop 1½s
18,000 Lawrence 2¼s		15,000	Clinton .95%	3,000	Winthrop 4s

## TRUST DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$1,000	Trust accounts	\$775,267
Other bonds	24,442	Income	12,498
Stocks	496,952		
Loans on real estate	144,485		
Real estate owned	58,344		
Deposits in savings banks	47,172		
Deposits subject to check	13,120		
Other assets	2,250		
<b>Total Assets</b>	<b>\$787,765</b>	<b>Total Liabilities</b>	<b>\$787,765</b>



**MALDEN — MALDEN TRUST COMPANY**

Incorporated June 3, 1896. Began business December 1, 1896

George H. Corey, *President*Harold E. MacInnes, *Treasurer*

*Board of Directors:* J. F. Armstrong, E. W. Barron, H. A. Buckley, G. H. Corey, H. N. Flanders, M. R. Flynn, H. A. Hall, Jr., W. C. Hamilton, R. A. Hodgdon, C. E. Keniston, William Niedner, F. M. Sawtell, P. D. Turner, A. H. Wellman.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 8.30 p.m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$67,518	Capital stock	
Other bonds and stocks	377,564	Preferred	\$600,000
Loans on real estate	481,332	Common	500,000
Demand loans with collateral	337,869	Surplus	105,000
Other demand loans	131,924	Undivided earnings, less expenses, interest and taxes paid	54,206
Time loans with collateral	554,302	Reserved for depreciation or losses	175,000
Other time loans	653,302	Reserved for taxes, interest, rent, etc.	15,480
Overdrafts	380	Preferred stock retirement fund	18,116
Banking house	139,800	Due to reserve banks	183,589
Safe deposit vaults	9,022	Deposits (demand)	
Real estate by foreclosure	75,491	Subject to check	1,827,319
Real estate in possession	9,539	Trust department	17,456
Due from reserve banks	696,727	Certificates of deposit	20,900
Cash — currency and specie	153,071	Certified checks	5,923
Checks and other cash items	86,963	Treasurers' checks	14,142
Other assets	13,322	Dividends unpaid	947
		Deposits (time), not payable within 30 days	
		Certificates of deposit	250,000
		Other liabilities	48
<b>Total Assets</b>	<b>\$3,788,126</b>	<b>Total Liabilities</b>	<b>\$3,788,126</b>

**SAVINGS DEPARTMENT**

Began business September 23, 1903

*Investment Committee:* G. H. Corey, H. N. Flanders, William Niedner, F. M. Sawtell, A. H. Wellman.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

**Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$74,513	Deposits (7,628 accounts, average, \$352)	\$2,687,034
Railroad bonds and notes	32,750	Christmas and other club deposits	7,294
Street railway bonds	17,463	Surplus:—	
Gas, electric and water company bonds	10,000	a. Guaranty fund (1.83% of deposits)	49,150
Bank and trust company stocks	50,884	b. Profit and loss	36,482
Loans on real estate	1,873,005	Reserved for contingencies	40,000
Loans on personal security	102,962	Reserved for dividend	196
Real estate by foreclosure	329,408		
Real estate in possession	77,494		
Taxes, insurance, etc., paid on mortgaged properties	26,203		
Due from banks and trust companies	209,585		
Cash and cash items	11,366		
Other assets	4,523		
<b>Total Assets</b>	<b>\$2,820,156</b>	<b>Total Liabilities</b>	<b>\$2,820,156</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.53%), OCTOBER 31, 1935**

425 real estate loans, averaging \$4,635.69 (average rate, 5.66%): 5%, \$125,180; 5½%, \$1,112,104; 6%, \$729,505; 8%, \$3,378.

81 personal loans, averaging \$1,310.28 (average rate, 5.74%): 4%, \$504; 4½%, \$250; 5%, \$24,646; 5½%, \$3,700; 6%, \$77,034.

Bonds, stocks, etc. (average rate on amount invested, 3.83%).

Number of loans not over \$3,000 each, 207, amounting to \$287,116.81.

Gross income received during the year amounting to \$142,681.80.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, 1½%	\$36,331 29
July, 1935, 1½%	36,804 46
Number of deposits, 12,543, amounting to (accounts opened 1,080)	\$13,664 01
	\$886,799 76
Number of withdrawals, 11,698, amounting to (accounts closed 1,027)	805,383 73
Net increase in amount due depositors (accounts increased 53)	\$81,416 03



## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Par Value	Bank Stocks
Par Value	\$10,000 Old Colony 5s	Shs.
\$74,575 Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s	Street Railway Bonds	527 First Nl. Bk., Boston
Railroad Bonds	\$5,000 Boston Elevated 4 $\frac{1}{2}$ s	50 Merchants Nl. Bk., Boston
\$10,000 Maine Central 4 $\frac{1}{2}$ s	5,000 Boston Elevated 5s	200 Nl. Shawmut Bk., Boston
5,000 Minn., St. P. & Ste. M. 4s	10,000 Eastern Mass. 4 $\frac{1}{2}$ s	25 County Bk. & Tr. Co., Cambridge
5,000 Minn., St. P. & S. Ste. M. 5s	Gas, Electric and Water Company Bonds	20 First Nl. Bk., Malden
5,000 N. Y., N. H. & H. 4s	\$5,000 Pacific Gas & El. Co. 5s	Central Assets Trust — Beneficial Int. Cert.
	5,000 Southern Cal. Ed. Co. 3 $\frac{3}{4}$ s	

## TRUST DEPARTMENT

## Statement of Condition, December 31, 1935

Assets	Liabilities
Government, state and municipal bonds	Trust accounts
Other bonds	Income
Stocks	
Loans on real estate	
Other loans	
Real estate owned	
Deposits in savings banks	
Deposits subject to check	
Due from commercial department	
Other assets	
Total Assets	Total Liabilities

## MANCHESTER — MANCHESTER TRUST COMPANY

Incorporated April 12, 1911. Began business May 1, 1911

Frederick J. Merrill, *President*Harrison C. Cann, *Treasurer*

*Board of Directors:* J. A. Crocker, C. E. Dodge, M. B. Gilman, A. C. Hooper, L. S. Hooper, R. H. Knight, F. J. Merrill, H. L. Roberts, G. A. Sinnicks, F. K. Swett, H. S. Tappan, S. L. Wheaton.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1935

Assets	Liabilities
U. S. Government obligations direct and/or fully guaranteed	Capital stock
Other bonds and stocks	Preferred
Loans on real estate	Common
Demand loans with collateral	Surplus
Other demand loans	Undivided earnings, less expenses, interest and taxes paid
Time loans with collateral	Reserved for depreciation or losses
Other time loans	Deposits (demand)
Overdrafts	Subject to check
Safe deposit vaults	Certified checks
Furniture and fixtures	Treasurers' checks
Real estate by foreclosure	Dividends unpaid
Due from reserve banks	Deposits (time), not payable within 30 days
Cash — currency and specie	Certificates of deposit
Checks and other cash items	Open accounts
Other assets	Other liabilities
Total Assets	Total Liabilities

## SAVINGS DEPARTMENT

Began business January 6, 1921

*Investment Committee:* A. C. Hooper, F. J. Merrill, H. L. Roberts, G. A. Sinnicks, H. S. Tappan.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$50,919	Deposits (1,921 accounts, <i>average, \$355</i> )	\$681,574
Other public funds, bonds and notes	37,881	Christmas and other club deposits	2,451
Railroad bonds and notes	29,843	Surplus:—	
Street railway bonds	980	<i>a.</i> Guaranty fund ( <i>1.58% of deposits</i> )	10,750
Boston Terminal Co. bonds	9,745	<i>b.</i> Profit and loss	21,978
Telephone company bonds	5,125	Unearned discount	350
Gas, electric and water company bonds	10,379	Other liabilities	1,145
Federal Land Bank bonds	9,950		
Bank and trust company stocks	26,222		
Loans on real estate (less \$500 due thereon)	446,573		
Loans on personal security	72,085		
Real estate by foreclosure	12,272		
Taxes, insurance, etc., paid on mortgaged properties	666		
Due from banks and trust companies	5,107		
Cash and cash items	501		
<b>Total Assets</b>	<b>\$718,248</b>	<b>Total Liabilities</b>	<b>\$718,248</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.13%), OCTOBER 31, 1935

157 real estate loans, averaging \$2,855.72 (average rate, 5.70%): 5½%, \$268,466; 6%, \$179,883.

48 personal loans, averaging \$1,565.69 (average rate, 5.96%): 4%, \$1,245; 6%, \$73,908.

Bonds, stocks, etc. (average rate on amount invested, 3.45%).

Number of loans not over \$3,000 each, 145, amounting to \$174,544.87.

Gross income received during the year amounting to \$37,179.07.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: April, 1935, 1¼%	\$8,258 58
Oct., 1935, 1¼%	8,240 82
Number of deposits, 2,887, amounting to (accounts opened 313)	174,813 60
	\$191,313 00
Number of withdrawals, 2,663, amounting to (accounts closed 237)	199,330 12
Net decrease in amount due depositors (accounts increased 76)	\$8,017 12

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$25,000 U. S. Treas. Bonds 2½s	\$10,000 Beech Creek 4s	\$10,000 Ed. Ill. Co. of Boston 3½s
15,000 U. S. Treas. Bonds 3½s	15,000 Boston & Albany 4½s	
5,000 U. S. Treas. Notes 1½s	5,000 N. Y. & N. E. 4s	
5,000 Home Owners' Loan Corp. Bonds 3s	Street Railway Bonds	Federal Land Bank Bonds
6,000 Massachusetts 3s	\$1,000 West End 5s	\$10,000 Federal Land Bk. 3s
2,000 Massachusetts 3½s	Boston Terminal Co. Bonds	Bank Stocks
5,000 Boston 4s	\$10,000 Boston Terminal 3½s	Shs.
10,000 Boston 4½s	Telephone Company Bonds	108 First Nl. Bk., Boston
5,000 Chicago, Ill., 4s	\$5,000 Southwest. Bell Tel. Co. 3½s	75 Nl. Rockland Bk., Boston
10,000 Manchester .50%		156 Nl. Shawmut Bk., Boston
		64 Second Nl. Bk., Boston
		28 State Street Tr. Co., Boston
		32 United States Tr. Co., Boston

## MAYNARD — MAYNARD TRUST COMPANY

Incorporated August 13, 1913. Began business November 24, 1913.

Frank E. Sanderson, *President*

Harold J. Morgan, *Treasurer*

*Board of Directors:* Kennan Damon, O. C. Drechsler, H. W. Flood, G. W. Fowler, W. B. Ingham, J. J. Ledger, G. F. Lynch, F. J. McCarron, John Murray, Joshua Naylor, W. H. O'Brien, T. F. Parker, Andrew Peterson, F. E. Sanderson, E. C. Stevens, P. J. Sullivan, H. C. Templeton, H. A. Wilson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., 7 to 9 p.m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$167,513	Capital stock	
Other bonds and stocks	146,040	Preferred	\$75,000
Securities acquired in settlement of indebtedness	88	Common	100,000
Loans on real estate	46,142	Surplus	5,000
Demand loans with collateral	36,986	Undivided earnings, less expenses, interest and taxes paid	11,716
Other demand loans	20,248	Preferred stock retirement fund	6,458
Time loans with collateral	2,155	Due to other banks	50,525
Other time loans	40,220	U. S. Government Deposits	75,500
Overdrafts	102	Deposits (demand)	
Banking house	28,750	Subject to check	298,794
Safe deposit vaults	4,000	Certified checks	213
Furniture and fixtures	6,000	Dividends unpaid	1,312
Real estate in possession	3,524	Deposits (time), not payable within 30 days	
Due from reserve banks	104,298	Certificates of deposit	3,000
Cash — currency and specie	15,508		
Checks and other cash items	4,412		
Other assets	1,532		
<b>Total Assets</b>	<b>\$627,518</b>	<b>Total Liabilities</b>	<b>\$627,518</b>

Began business September 3, 1915

Began business September 3, 1915

*Investment Committee:* O. C. Drechsler, J. J. Ledgard, Joshua Naylor, T. F. Parker, F. E. Sanderson, E. C. Stevens.

Deposits draw interest from the fifteenth day of each month. Dividends are payable March 15 and September 15.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$51,895	Deposits (1,982 accounts, <i>average</i> , \$258)	\$511,328
Railroad bonds and notes	23,444	Christmas and other club deposits	4,342
Boston Terminal Co. bonds	10,019	Surplus:—	
Gas, electric and water company bonds	36,080	a. Guaranty fund (5.03% of deposits)	25,721
Bank and trust company stocks	5,800	b. Profit and loss	8,875
Securities acquired for debts	450	Interest, rents, etc., less current expenses and taxes	2,520
Loans on real estate	351,913	Unearned discount	59
Loans on personal security	6,750		
Real estate by foreclosure	45,268		
Taxes, insurance, etc., paid on mortgaged properties	2,038		
Due from banks and trust companies	19,188		
<b>Total Assets</b>	<b>\$552,845</b>	<b>Total Liabilities</b>	<b>\$552,845</b>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.03%), OCTOBER 31, 1935

130 real estate loans, averaging \$2,782.73 (average rate, 5.60%): 5%, \$4,000; 5½%, \$283,471; 6%, \$74,285.  
 19 personal loans, averaging \$396.85 (average rate, 5.35%): 4%, \$800; 5%, \$3,846; 6%, \$2,380; 7%, \$514.  
 Bonds, stocks, etc. (average rate on amount invested, 3.59%).  
 Number of loans not over \$3,000 each, 111, amounting to \$142,760.90.  
 Gross income received during the year amounting to \$23,565.54.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Mar., 1935, 1¼%	\$5,847	57
Sept., 1935, 1¼%	5,814	23
Number of deposits, 3,297, amounting to (accounts opened 368)	131,998	73
	143,660	53
Number of withdrawals, 2,599, amounting to (accounts closed 323)	143,533	03
Net increase in amount due depositors (accounts increased 45)	\$127	50

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

<b>Public Funds</b>		Par Value	Par Value
\$10,000 U. S. Treas. Bonds 2½s		\$5,000 No. Pacific 3s	\$7,000 Indianapolis Pow. & Lt. Co. 4½s
25,000 U. S. Treas. Bonds 3s		5,000 So. Pacific 4½s	5,000 N. J. Pow. & Lt. Co. 4½s
16,150 Home Owners' Loan Corp. Bonds 2¾s		<b>Boston Terminal Co. Bonds</b>	5,000 N. Y. State El. & Gas Corp. 4½s
		\$10,000 Boston Terminal 3½s	5,000 Southern Cal. Ed. Co. 3¾s
		<b>Gas, Electric and Water Company Bonds</b>	<b>Bank Stocks</b>
<b>Railroad Bonds</b>		\$2,000 Cleveland El. Ill. Co. 3¾s	Shs.
\$5,000 Boston & Albany 4½s		2,000 Duquesne Lt. Co. 3½s	100 First Nl. Bk., Boston
4,000 Great Northern 4½s		10,000 Empire Dist. El. Co. 5s	100 Nl. Shawmut Bank, Boston
5,000 N. Y. C. 4½s			



**MELROSE — MELROSE TRUST COMPANY**

Branch Office: 515 Franklin Street

Incorporated January 19, 1916. Began business January 24, 1916

Claude L. Allen, *President*Armour W. Clark, *Treasurer*

Board of Directors: C. H. Adams, C. L. Allen, W. F. Augustine, F. B. Butts, A. W. Clark, B. E. Lovejoy, C. S. Patten, C. C. Swett.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 8.30 p.m.

Business hours: Branch office: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. and 7 p.m. to 8.30 p.m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$56,133	Capital stock . . . . .	\$100,000
Other bonds and stocks . . . . .	353,046	Surplus . . . . .	100,000
Securities acquired in settlement of indebtedness . . . . .	3,755	Undivided earnings, less expenses, interest and taxes paid . . . . .	13,923
Loans on real estate . . . . .	222,742	Reserved for depreciation or losses . . . . .	17,170
Time loans with collateral . . . . .	33,044	Due to reserve banks . . . . .	28,194
Other time loans . . . . .	137,824	Due to other banks . . . . .	75,699
Overdrafts . . . . .	33	Deposits (demand) . . . . .	
Banking house . . . . .	20,443	Subject to check . . . . .	912,547
Real estate by foreclosure . . . . .	59,225	Certified checks . . . . .	6,097
Due from reserve banks . . . . .	264,469	Treasurers' checks . . . . .	2,497
Cash — currency and specie . . . . .	98,411	Dividends unpaid . . . . .	3,003
Checks and other cash items . . . . .	6,307	Other liabilities . . . . .	20
Other assets . . . . .	3,718		
<b>Total Assets . . . . .</b>	<b>\$1,259,150</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,259,150</b>

**SAVINGS DEPARTMENT**

Began business April 1, 1911

Investment Committee: C. H. Adams, C. L. Allen, W. F. Augustine, F. B. Butts, A. W. Clark, B. E. Lovejoy, C. S. Patten, C. C. Swett.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$155,946	Deposits (3,652 accounts, average, \$258) . . . . .	\$940,568
Other public funds, bonds and notes . . . . .	30,227	Christmas and other club deposits . . . . .	17,287
Railroad bonds and notes . . . . .	15,301	Surplus:—	
Street railway bonds . . . . .	7,292	a. Guaranty fund (5.10% of deposits) . . . . .	48,000
Gas, electric and water company bonds . . . . .	25,390	b. Profit and loss . . . . .	18,682
Loans on real estate . . . . .	623,603	Unearned discount . . . . .	439
Loans on personal security . . . . .	71,913	Reserved for dividend . . . . .	10,250
Real estate by foreclosure . . . . .	51,382		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,623		
Due from banks and trust companies . . . . .	42,031		
Cash and cash items . . . . .	9,518		
<b>Total Assets . . . . .</b>	<b>\$1,035,226</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,035,226</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.92%), OCTOBER 31, 1935**

161 real estate loans, averaging \$3,802.60 (average rate, 5.66%): 5½%, \$421,782; 6%, \$189,437; 7%, \$2,000.

129 personal loans, averaging \$498.94 (average rate, 5.97%): 5%, \$500; 5½%, \$3,000; 6%, \$60,864.

Bonds, stocks, etc. (average rate on amount invested, 3.17%).

Number of loans not over \$3,000 each, 187, amounting to \$186,838.69.

Gross income received during the year amounting to \$46,069.34.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, 1½% . . . . .	\$11,468 09
July, 1935, 1½% . . . . .	11,983 92
Number of deposits, 8,148, amounting to (accounts opened 564) . . . . .	452,844 56
	\$476,296 57
Number of withdrawals, 7,160, amounting to (accounts closed 358) . . . . .	391,200 17
Net increase in amount due depositors (accounts increased 206) . . . . .	\$85,096 40

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935**

Public Funds		Street Railway Bonds	
Par Value	\$5,000	Par Value	\$7,000
\$6,000 U. S. Treas. Bonds 2¾s	Lynn 3½s	\$7,000 Boston Elevated 5s	
50,000 U. S. Treas. Bonds 3s	10,000 Melrose 3s		
25,000 U. S. Treas. Bonds 3½s	10,000 Clinton .60%		
25,000 U. S. Treas. Bonds 3¾s	5,000 Methuen 3½s		
5,000 U. S. Treas. Notes 1½s			
24,650 Home Owners' Loan Corp. Bonds 2¾s			
16,175 Home Owners' Loan Corp. Bonds 3s			
	<b>Railroad Bonds</b>		<b>Gas, Electric and Water Company Bonds</b>
	\$10,000 Baltimore & Ohio 4s		\$20,000 Ed. El. Ill. Co. of Boston 3½s
	5,000 Louis. & Nashville 4s		5,000 Southern Cal. Ed. Co. 3¾s



**MIDDLEBOROUGH — MIDDLEBOROUGH TRUST COMPANY**

Incorporated May 18, 1916. Began business July 1, 1916

Granville E. Tillson, *President*Malcolm C. Drake, *Treasurer*

*Board of Directors:* L. O. Atwood, F. L. Barrows, W. G. Boynton, Fletcher Clark, Jr., G. E. Doane, E. B. Lynde, E. L. Maxim, A. G. Pratt, M. S. Ryder, H. LeB. Sampson, Samuel Shaw, A. R. Thatcher, A. A. Thomas, G. E. Tillson, E. M. Willis, T. N. Wood.

Business hours: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 12 m. and 7.30 to 8.30 p.m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$132,825	Capital stock	\$150,000
Other bonds and stocks	122,638	Surplus	53,500
Securities acquired in settlement of indebtedness	100	Undivided earnings, less expenses, interest and taxes paid	21,772
Loans on real estate	75,074	Reserved for depreciation or losses	12,286
Demand loans with collateral	37,462	Reserved for taxes, interest, rent, etc.	3,463
Other demand loans	36,730	Due to other banks	54,892
Time loans with collateral	21,045	U. S. Government Deposits	16,411
Other time loans	276,533	Deposits (demand)	
Overdrafts	21	Subject to check	699,282
Banking house	5,000	Certificates of deposit	74
Safe deposit vaults	1,000	Certified checks	570
Furniture and fixtures	2,000	Treasurers' checks	530
Real estate by foreclosure	751	Dividends unpaid	4,500
Due from reserve banks	249,703	Deposits (time), not payable within 30 days	
Cash — currency and specie	60,198	Certificates of deposit	5,000
Checks and other cash items	112		
Other assets	1,088		
<b>Total Assets</b>	<b>\$1,022,280</b>	<b>Total Liabilities</b>	<b>\$1,022,280</b>

**SAVINGS DEPARTMENT**

Began business July 1, 1916

*Investment Committee:* F. L. Barrows, W. G. Boynton, M. S. Ryder, Samuel Shaw, G. E. Tillson.

Deposits draw interest from the last day of each month. Dividends are payable January 10, April 10, July 10 and October 10.

**Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$241,225	Deposits (2,413 accounts, average, \$499)	\$1,203,866
Other public funds, bonds and notes	34,732	Christmas and other club deposits	3,693
Railroad bonds and notes	95,214	Surplus:—	
Telephone company bonds	12,920	a. Guaranty fund (4.13% of deposits)	49,700
Gas, electric and water company bonds	59,925	b. Profit and loss	25,895
Federal Land Bank bonds	4,938	Unearned discount	219
Bank and trust company stocks	3,000	Reserved for contingencies	11,718
Loans on real estate (less \$421.80 due thereon)	628,086	Reserved for dividend	7,106
Loans on personal security	95,878	Other liabilities	3,997
Real estate by foreclosure	24,164		
Taxes, insurance, etc., paid on mortgaged properties	1,376		
Due from banks and trust companies	77,089		
Cash and cash items	25,181		
Other assets	2,466		
<b>Total Assets</b>	<b>\$1,306,194</b>	<b>Total Liabilities</b>	<b>\$1,306,194</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.83%), OCTOBER 31, 1935**

392 real estate loans, averaging \$1,633.37 (average rate, 5.52%): 5%, \$27,850; 5½%, \$557,770; 6%, \$54,660.

81 personal loans, averaging \$1,224 (average rate, 4.95%): 4½%, \$10,319; 5%, \$88,401; 5½%, \$250; 6%, \$175.

Bonds, stocks, etc. (average rate on amount invested, 3.86%).

Number of loans not over \$3,000 each, 422, amounting to \$474,662.32.

Gross income received during the year amounting to \$62,419.88.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared:			
Dec., 1934, ¼%		\$8,924	38
Mar., 1935, ¼%		7,469	85
June, 1935, ½%		7,212	46
Sept., 1935, ½%		7,078	70
Number of deposits, 4,270, amounting to (accounts opened 301)		273,618	84
		\$304,304	23
Number of withdrawals, 4,636, amounting to (accounts closed 262)		387,115	04
Net decrease in amount due depositors (accounts increased 39)		\$82,810	81

# SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

## Public Funds

Par Value	
\$1,300 U. S. Treas. Bonds 2 $\frac{3}{8}$ s	
2,200 U. S. Treas. Bonds 2 $\frac{7}{8}$ s	
85,000 U. S. Treas. Bonds 3s	
35,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	
61,500 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	
20,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	
20,000 U. S. Treas. Notes 3s	
13,000 Federal Farm Mtg. Corp. Bonds 3s	
3,225 Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s	
5,000 Louisiana 5s	
3,000 Michigan 5s	
3,000 Akron, O., 5s	
2,000 Des Moines, Ia., 5s	
5,000 Detroit, Mich., 4 $\frac{1}{2}$ s	
5,000 Los Angeles, Cal., 4 $\frac{1}{2}$ s	
4,000 San Francisco, Cal., 5s	
3,000 St. Paul, Minn. 6s	
5,000 Halifax 1 $\frac{1}{2}$ s	
2,500 Middleborough 2s	

## Railroad Bonds

\$5,000 Boston & Albany 5s
5,000 Chesapeake & Ohio 4 $\frac{1}{2}$ s

## Par Value

\$5,000 C., B. & Q. 5s
5,000 Chi. & North Western 4 $\frac{1}{2}$ s
2,000 Chi. & North Western 5s
5,000 Delaware & Hudson 4s
2,000 Illinois Central 5s
6,000 Louis. & Nashville 5 $\frac{1}{2}$ s
3,000 Nash., Flor. & Shef. 5s
10,000 N. Y. C. 4 $\frac{1}{2}$ s
10,000 No. Pacific 4 $\frac{1}{2}$ s
5,000 Old Colony 4s
10,000 Pennsylvania 4 $\frac{1}{4}$ s
5,000 Pennsylvania 4 $\frac{1}{2}$ s
5,000 Phila., Balt. & Wash. 4 $\frac{1}{2}$ s
5,000 Pitts., Cinn., Chi. & St. L. 4 $\frac{1}{2}$ s
5,000 Portland Terminal 5s
5,000 So. Pacific 4 $\frac{1}{2}$ s
3,000 Sun., Hazel. & Wilkes. 6s

## Telephone Company Bonds

\$5,000 Bell Tel. Co. of Penn. 5s
3,000 N. E. Tel. & Tel. Co. 5s
5,000 Southwest. Bell Tel. Co. 3 $\frac{1}{2}$ s

## Gas, Electric and Water Company Bonds

Par Value	
\$5,000 Duquesne Lt. Co. 3 $\frac{1}{2}$ s	
5,000 Indianapolis Pow. & Lt. Co. 5s	
5,000 Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s	
5,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s	
5,000 Los Angeles Gas & El. Corp. 6s	
5,000 N. Y. Edison Co. 6 $\frac{1}{2}$ s	
5,000 N. Y. & Queens El. Lt. & Pow. Co. 3 $\frac{1}{2}$ s	
5,000 Ohio Pub. Ser. Co. 6s	
5,000 Pacific Gas & El. Co. 6s	
5,000 Southern Cal. Ed. Co. 3 $\frac{3}{4}$ s	
5,000 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s	
5,000 Western N. Y. Util. Co. 5s	

## Federal Land Bank Bonds

\$5,000 Federal Land Bk. 3s
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## Bank Stocks

Shs.	
25 First Nl. Bk., Boston	
100 Nl. Shawmut Bk., Boston	

## TRUST DEPARTMENT

### Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$2,000	Trust accounts	\$160,329
Other bonds	33,331	Income	1,418
Stocks	2,678		
Loans on real estate	58,432		
Other loans	2,000		
Real estate owned	21,511		
Deposits in savings banks	36,398		
Deposits subject to check	5,292		
Other assets	105		
<b>Total Assets</b>	<b>\$161,747</b>	<b>Total Liabilities</b>	<b>\$161,747</b>

## MILTON — BLUE HILL BANK AND TRUST COMPANY

Incorporated September 20, 1930. Began business October 1, 1930

Jesse B. Baxter, *President*

Harold F. Mackin, *Treasurer*

*Board of Directors:* J. B. Baxter, W. D. Dexter, Jr., L. M. Little, J. R. Morss, C. S. Pierce, C. R. Richmond, W. B. Thurber.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

### Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$250,000	Capital stock	\$100,000
Other bonds and stocks	654,278	Surplus	100,000
Demand loans with collateral	12,600	Undivided earnings, less expenses, interest and taxes paid	17,270
Time loans with collateral	111,558	Reserved for depreciation or losses	40,000
Other time loans	147,800	Reserved for taxes, interest, rent, etc.	500
Overdrafts	63	Due to reserve banks	58,830
Banking house	110,000	Due to other banks	130,513
Real estate by foreclosure	6,000	Deposits (demand)	
Due from reserve banks	242,124	Subject to check	1,165,860
Due from other banks	26,055	Certified checks	5,792
Cash — currency and specie	86,961	Treasurers' checks	5,755
Other assets	4,099	Dividends unpaid	2,000
<b>Total Assets</b>	<b>\$1,651,538</b>	Deposits (time), not payable within 30 days	
		Certificates of deposit	25,000
		Other liabilities	18
		<b>Total Liabilities</b>	<b>\$1,651,538</b>

## SAVINGS DEPARTMENT

Began business October 1, 1930

*Investment Committee:* J. B. Baxter, W. D. Dexter, Jr., L. M. Little, J. R. Morss, C. S. Pierce, C. R. Richmond, W. B. Thurber.

Deposits draw interest from the first day of each month. Dividends are payable May 15 and November 15.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$382,166	Deposits (1,666 accounts, average, \$488)	\$813,470
Other public funds, bonds and notes	48,081	Christmas and other club deposits	5,566
Railroad bonds and notes	64,025	Surplus:—	
Street railway bonds	14,598	a. Guaranty fund (1.63% of deposits)	13,300
Telephone company bonds	7,780	b. Profit and loss	21,146
Gas, electric and water company bonds	107,137	Interest, rents, etc., less current expenses and taxes	2,186
Loans on real estate	158,990	Unearned discount	236
Loans on personal security	32,975	Reserved for contingencies	5,000
Real estate by foreclosure	6,850		
Taxes, insurance, etc., paid on mortgaged properties	3,524		
Due from banks and trust companies	34,778		
<b>Total Assets</b>	<b>\$860,904</b>	<b>Total Liabilities</b>	<b>\$860,904</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.23%), OCTOBER 31, 1935

\$6 real estate loans, averaging \$4,356 (average rate, 5.56%): 5%, \$22,000; 5½%, \$104,287; 6%, \$30,520.

13 personal loans, averaging \$3,560 (average rate, 5.10%): 4½%, \$500; 5%, \$40,860; 6%, \$4,925.

Bonds, stocks, etc. (average rate on amount invested, 3.83%).

Number of loans not over \$3,000 each, 26, amounting to \$37,772.50.

Gross income received during the year amounting to \$37,097.72

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Nov., 1934, 1½%		\$10,549	17
Feb., 1935, ¾%		9,954	07
May, 1935, ⅝%			
Number of deposits, 4,987, amounting to (accounts opened 383)		401,910	66
		\$422,413	90
Number of withdrawals, 4,130, amounting to (accounts closed 295)		405,397	06
Net increase in amount due depositors (accounts increased 88)		\$17,016	84

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$15,000 U. S. Treas. Bonds 2½s	\$15,000 Atlantic Coast Line 4s	\$14,000 Brooklyn Ed. Co. 5s
10,000 U. S. Treas. Bonds 3s	10,000 Bangor & Aroostook 4s	14,000 Buffalo Gen. El. Co. 5s
5,000 U. S. Treas. Bonds 3½s	10,000 C., B. & Q. 4½s	6,000 Cent. Hudson Gas & El. Corp. 3½s
50,000 U. S. Treas. Bonds 3¼s	10,000 Chi. & North Western 4s	10,000 Central Me. Pow. Co. 4½s
20,000 U. S. Treas. Bonds 3¾s	10,000 Illinois Central 4s	10,000 Consumers Pow. Co. 5s
100,000 U. S. Treas. Bonds 3¾s	10,000 Indiana, Ill. & Iowa 4s	10,000 Detroit Edison Co. 4s
25,000 U. S. Treas. Bonds 4¼s	10,000 Man., G. Bay & North W. 3½s	10,000 Green Mt. Pow. Corp. 5s
5,000 U. S. Treas. Notes 1½s		10,000 Jersey Cent. Pow. & Lt. Co. 5s
95,000 U. S. Treas. Notes 3s		10,000 Long Island Ltg. Co. 5s
55,000 U. S. Treas. Notes 3¼s		10,000 Pacific Gas & El. Co. 4½s
2,225 Home Owners' Loan Corp. Bonds 2¾s	Street Railway Bonds	4,000 Queens Borough Gas & El. Co. 5s
10,000 Chicago, Ill., 4s	\$15,000 Boston Elevated 4½s	
10,000 Fort Worth, Tex., 4¼s	Telephone Company Bonds	
10,000 New Bedford 4s	\$8,000 N. E. Tel. & Tel. Co. 5s	
20,000 Boston Met. Dist. 2½s		

## NATICK — NATICK TRUST COMPANY

Incorporated August 20, 1916. Began business September 5, 1916

Frank C. Bishop, *President* Walter D. Leavitt, *Treasurer*

Board of Directors: F. C. Bishop, C. A. Coombs, F. L. Cupples, H. G. Fiske, H. H. Ham, D. A. Lucey, A. J. Montgomery, C. A. Pooke, W. H. Townsend.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$308,292	Capital stock	\$100,000
Other bonds and stocks	294,943	Surplus	100,000
Loans on real estate	44,055	Undivided earnings, less expenses, interest and taxes paid	18,152
Demand loans with collateral	46,694	Reserved for depreciation or losses	32,000
Other demand loans	21,558	Due to other banks	75,418
Time loans with collateral	157,057	U. S. Government Deposits	36,298
Other time loans	188,596	Deposits (demand)	
Overdrafts	777	Subject to check	922,746
Banking house	45,000	Certified checks	2,956
Furniture and fixtures	18,611	Treasurers' checks	67,715
Due from reserve banks	173,752	Dividends unpaid	1,500
Cash — currency and specie	54,572	Deposits (time), not payable within 30 days	
Checks and other cash items	689	Certificates of deposit	2,500
Other assets	4,697	Other liabilities	8
Total Assets	\$1,359,293	Total Liabilities	\$1,359,293







## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$3,367,707	Capital stock	\$1,080,000
Other bonds and stocks	1,722,845	Surplus	1,000,000
Securities acquired in settlement of indebtedness	24,077	Undivided earnings, less expenses, interest and taxes paid	141,106
Loans on real estate	1,414,075	Reserved for depreciation or losses	328,780
Demand loans with collateral	972,836	Reserved for taxes, interest, rent, etc.	42,844
Other demand loans	110,773	Due to other banks	676,862
Time loans with collateral	1,000,987	U. S. Government Deposits	535,903
Other time loans	312,676	Deposits (demand)	
Overdrafts	3,086	Subject to check	6,758,823
Banking house	355,405	Savings department	23,654
Safe deposit vaults	28,081	Trust department	123,821
Furniture and fixtures	58,310	Certified checks	62,071
Real estate by foreclosure	332,858	Treasurers' checks	100,183
Real estate in possession	21,016	Dividends unpaid	2
Income accrued but not collected	61,682	Deposits (time), not payable within 30 days	
Due from reserve banks	1,249,862	Certificates of deposit	614,433
Due from other banks	343,695	Bills payable	128,713
Cash—currency and specie	122,192	Other liabilities	525
Checks and other cash items	87,202		
Other assets	28,355		
<b>Total Assets</b>	<b>\$11,617,720</b>	<b>Total Liabilities</b>	<b>\$11,617,720</b>

## SAVINGS DEPARTMENT

Began business April 1, 1915

*Investment Committee:* W. F. Bacon, H. M. Biscoe, B. W. Guernsey, Bartlett Harwood, C. E. Hatfield, S. W. Jones, F. H. Stuart, T. W. White.

Deposits draw interest from the fifth day of each month. Dividends are payable April 15 and October 15.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$3,063,669	Deposits (16,305 accounts, average, \$417)	\$6,802,788
Other public funds, bonds and notes	239,169	Christmas and other club deposits	11,000
Loans on real estate (less \$24,363.86 due thereon)	3,464,752	Surplus—	
Loans on personal security	19,000	a. Guaranty fund (3.23% of deposits)	219,750
Real estate by foreclosure	140,850	b. Profit and loss	6,778
Real estate in possession	30,162	Interest, rents, etc., less current expenses and taxes	17,060
Taxes, insurance, etc., paid on mortgaged properties	14,087	Reserved for contingencies	1,687
Due from banks and trust companies	70,000	Reserved for dividend	37,815
Due from commercial department	31,204	Reserved for depreciation	11,529
Other assets	46,051	Other liabilities	7,537
<b>Total Assets</b>	<b>\$7,118,944</b>	<b>Total Liabilities</b>	<b>\$7,118,944</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.19%), OCTOBER 31, 1935

420 real estate loans, averaging \$8,141.81 (average rate, 5.54%): 2%, \$40,000; 4%, \$19,477; 4½%, \$14,812; 5%, \$451,692; 5½%, \$1,848,146; 6%, \$1,024,505; 8%, \$19,930.

1 personal loan, averaging \$19,500 (average rate, 5%): 5%, \$19,500.

Bonds, stocks, etc. (average rate on amount invested, 2.86%).

Number of loans not over \$3,000 each, 51, amounting to \$92,783.11.

Gross income received during the year amounting to \$284,073.55.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: April, 1935, 1¼%	\$79,254 32
Oct., 1935, 1¼%	79,571 11
Number of deposits, 33,893, amounting to (accounts opened 2,614)	2,667,565 86
	\$2,826,391 29
Number of withdrawals, 29,735, amounting to (accounts closed 2,491)	2,856,939 79
Net decrease in amount due depositors (accounts increased 123)	\$30,548 50

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Par Value	U. S. Treas. Notes	Home Owners' Corp. Bonds	Loan
Par Value	\$700,000	2½s	\$46,125	
\$500,000 U. S. Treas. Bonds 2½s	260,100	2½s	Corp. Bonds 3s	
106,000 U. S. Treas. Bonds 3s	50,150	Home Owners' Corp. Bonds 2½s	124,000	Boston 5s
371,000 U. S. Treas. Bonds 3½s			50,000	Boston Met. Dist. 3½s
975,000 U. S. Treas. Bonds 3¾s			55,000	Boston Met. Dist. 4¾s

**TRUST DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$9,466	Trust accounts	\$7,221,790
Other bonds	1,979,435	Income	81,076
Stocks	3,910,627		
Loans on real estate	876,820		
Loans with collateral	15,816		
Other loans	17,950		
Real estate owned	233,451		
Deposits in savings banks	70,093		
Deposits subject to check	77,338		
Due from commercial department	104,455		
Other assets	7,415		
<b>Total Assets</b>	<b>\$7,302,866</b>	<b>Total Liabilities</b>	<b>\$7,302,866</b>

**NORTH ADAMS — NORTH ADAMS TRUST COMPANY**

Incorporated October 20, 1904. Began business November 22, 1904

James D. Hunter, *President*

George H. Higgins, *Treasurer*

*Board of Directors:* T. A. Adams, Joseph Bennett, F. A. Bond, G. B. Flood, G. H. Higgins, J. D. Hunter, H. J. Hewat, J. E. Magenis, W. P. McCraw, W. H. Sperry, J. E. Wall, J. H. Waterhouse.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$150,219	Capital stock	
Commonwealth of Massachusetts bonds	37,259	Preferred	\$100,000
Other bonds and stocks	203,979	Common	200,000
Securities acquired in settlement of indebtedness	1	Surplus	50,000
Loans on real estate	30,520	Undivided earnings, less expenses, interest and taxes paid	17,624
Demand loans with collateral	12,114	Reserved for depreciation or losses	100,000
Other demand loans	107,379	Due to other banks	152,174
Time loans with collateral	35,810	U. S. Government Deposits	121,268
Other time loans	634,129	Deposits (demand)	
Overdrafts	24	Subject to check	893,618
Banking house	94,636	Certified checks	2,394
Safe deposit vaults	9,720	Treasurers' checks	13,196
Furniture and fixtures	13,738	Deposits (time), not payable within 30 days	
Income accrued but not collected	2,562	Certificates of deposit	50,000
Due from reserve banks	250,526	Other liabilities	25
Due from other banks	10,705		
Cash — currency and specie	78,820		
Checks and other cash items	24,970		
Other assets	3,188		
<b>Total Assets</b>	<b>\$1,700,299</b>	<b>Total Liabilities</b>	<b>\$1,700,299</b>

**SAVINGS DEPARTMENT**

Began business May 18, 1925

*Investment Committee:* G. B. Flood, G. H. Higgins, W. H. Sperry.

Deposits draw interest from the first business day of each month. Dividends are payable February 1 and August 1.

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$110,770	Deposits (1,834 accounts, average, \$692)	\$1,268,716
Other public funds, bonds and notes	73,415	Christmas and other club deposits	878
Railroad bonds and notes	82,192	Surplus:—	
Street railway bonds	11,110	a. Guaranty fund (1.59% of deposits)	20,170
Boston Terminal Co. bonds	10,001	b. Profit and loss	39,368
Telephone company bonds	5,125	Interest, rents, etc., less current expenses and taxes	11,375
Gas, electric and water company bonds	34,826		
Bank and trust company stocks	21,343		
Securities acquired for debts	1,000		
Loans on real estate	541,627		
Loans on personal security	342,241		
Real estate by foreclosure	6,054		
Due from banks and trust companies	85,705		
Cash and cash items	15,098		
<b>Total Assets</b>	<b>\$1,340,507</b>	<b>Total Liabilities</b>	<b>\$1,340,507</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.69%), OCTOBER 31, 1935**  
133 real estate loans, averaging \$4,069.56 (average rate, 5.49%): 4%, \$6,000; 5%, \$86,500; 5½%, \$448,752.  
143 personal loans, averaging \$2,548.88 (average rate, 5%): 1%, \$25,000; 1½%, \$25,000; 3%, \$21,944;  
3½%, \$750; 5%, \$55,528; 5½%, \$2,000; 6%, \$231,268.  
Bonds, stocks, etc. (average rate on amount invested, 3.37%).  
Number of loans not over \$3,000 each, 173, amounting to \$213,957.03.  
Gross income received during the year amounting to \$62,900.75.

DIVIDENDS, DEPOSITS AND WITHDRAWALS	
Period: November 1, 1934, to October 31, 1935	
Ordinary dividends declared: Feb., 1935, 1½% . . . . .	\$16,641 63
Aug., 1935, 1½% . . . . .	14,739 54
Number of deposits, 4,056, amounting to (accounts opened 418) . . . . .	427,130 40
	\$458,511 57
Number of withdrawals, 2,785, amounting to (accounts closed 257) . . . . .	345,960 40
Net increase in amount due depositors (accounts increased 161) . . . . .	\$112,551 17

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935		
Public Funds		Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$45,000 U. S. Treas. Bonds 3½s	\$7,000 Erie & Pittsburg 3½s	\$15,000 Central Me. Pow. Co. 4s
12,000 U. S. Treas. Bonds 3½s	5,000 N. Y. C. 4½s	5,000 Conn. River Pow. Co. 5s
10,000 U. S. Treas. Notes 1½s	5,000 N. Y. C. & H. R. 4s	5,000 Empire Dist. El. Co. 5s
25,000 U. S. Treas. Notes 1½s	13,000 N. Y. & N. E. 4s	5,000 Interstate Pub. Ser. Co. 4½s
5,000 U. S. Treas. Notes 2½s	5,000 Norfolk & Carolina 5s	5,000 Wisconsin Pub. Ser. Corp. 6s
3,000 U. S. Treas. Notes 3s	10,000 Old Colony 4s	
10,000 Federal Farm Mtg. Corp. Bonds 3s	10,000 So. Pacific 4s	
4,000 Massachusetts 3s	Street Railway Bonds	
55,000 Massachusetts 3½s	\$8,000 Boston Elevated 4½s	
15,000 North Adams 3½s	3,000 Boston Elevated 5s	
	Boston Terminal Company Bonds	Bank Stocks
	\$10,000 Boston Terminal 3½s	Shs.
	Telephone Company Bonds	100 First Nl. Bk., Boston
	\$5,000 Southwest. Bell Tel. Co. 3½s	15 Merchants Nl. Bk., Boston
		212 Nl. Shawmut Bk., Boston
		17 No. Adams Nl. Bk.
		7 Williamstown Nl. Bk.

TRUST DEPARTMENT	
Statement of Condition, December 31, 1935	
Assets	Liabilities
Government, state and municipal bonds . . . . .	Trust accounts . . . . . \$427,135
Other bonds . . . . .	Income . . . . . 3,098
Stocks . . . . .	
Loans on real estate . . . . .	
Real estate owned . . . . .	
Deposits in savings banks . . . . .	
Deposits subject to check . . . . .	
Other assets . . . . .	
Total Assets . . . . .	Total Liabilities . . . . .
\$44,096	\$427,135
202,727	3,098
56,849	
27,050	
50	
87,699	
10,939	
823	
\$430,233	\$430,233

**NORWOOD — NORWOOD TRUST COMPANY**  
Incorporated June 6, 1917. Began business July 2, 1917  
Walter F. Tilton, *President* Roland K. Bullard, *Treasurer*  
*Board of Directors:* F. G. Allen, R. E. Bullard, F. J. Foley, T. E. Gavin, J. A. Halloran, Richmond Mayo-Smith, H. M. Plimpton, C. J. Prescott, C. B. Sanborn, G. A. Stuntzner, W. F. Tilton, R. R. Williamson.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT	
Statement of Condition, December 31, 1935	
Assets	Liabilities
U. S. Government obligations direct and/or fully guaranteed . . . . .	Capital stock . . . . . \$300,000
Other bonds and stocks . . . . .	Surplus . . . . . 200,000
Securities acquired in settlement of indebtedness . . . . .	Undivided earnings, less expenses, interest and taxes paid . . . . .
Demand loans with collateral . . . . .	Reserved for depreciation or losses . . . . .
Time loans with collateral . . . . .	Due to other banks . . . . .
Other time loans . . . . .	U. S. Government Deposits . . . . .
Overdrafts . . . . .	Deposits (demand) . . . . .
Banking house . . . . .	Subject to check . . . . .
Safe deposit vaults . . . . .	Certified checks . . . . .
Furniture and fixtures . . . . .	Treasurers' checks . . . . .
Due from reserve banks . . . . .	Deposits (time), not payable within 30 days . . . . .
Due from other banks . . . . .	Certificates of deposit . . . . .
Cash — currency and specie . . . . .	Other liabilities . . . . .
Checks and other cash items . . . . .	
Other assets . . . . .	
Total Assets . . . . .	Total Liabilities . . . . .
\$302,249	\$300,000
1,165,132	200,000
1,799	76,871
4,237	172,309
41,321	41,420
178,759	179,059
1,154	
74,798	1,376,482
6,731	56,017
29,756	7,866
392,269	
87,905	1,000
121,474	12
794	
2,658	
\$2,411,036	\$2,411,036



## SAVINGS DEPARTMENT

Began business July 1, 1917

Investment Committee: F. G. Allen, R. E. Bullard, J. A. Halloran, W. F. Tilton.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$603,184	Deposits (8,647 accounts, average, \$414)	\$3,575,645
Other public funds, bonds and notes	18,661	Christmas and other club deposits	18,759
Railroad bonds and notes	591,439	Surplus:—	
Gas, electric and water company bonds	443,092	a. Guaranty fund (3.55% of deposits)	119,921
Federal Land Bank bonds	103,710	b. Profit and loss	61,152
Bank and trust company stocks	145,303	Unearned discount	1,169
Loans on real estate (less \$521.23 due thereon)	1,300,365	Reserved for contingencies	50,000
Loans on personal security	266,786	Other liabilities	5,085
Real estate by foreclosure	251,275		
Due from banks and trust companies	90,105		
Cash and cash items	11,079		
Other assets	6,732		
<b>Total Assets</b>	<b>\$3,831,731</b>	<b>Total Liabilities</b>	<b>\$3,831,731</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.66%), OCTOBER 31, 1935

335 real estate loans, averaging \$3,925.54 (average rate, 5.65%): 5%, \$185,600; 5½%, \$501,606; 5¾%, \$95,750; 6%, \$532,100.

158 personal loans, averaging \$1,591.79 (average rate, 5.39%): 3%, \$8,202; 4½%, \$17,700; 5%, \$86,473; 5½%, \$64,236; 6%, \$74,883.

Bonds, stocks, etc., (average rate on amount invested, 3.87%).

Number of loans not over \$3,000 each, 332, amounting to \$393,506.22.

Gross income received during the year amounting to \$174,121.04.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Dec., 1934, 1½%	\$48,035 86
June, 1935, 1¼%	40,671 80
Number of deposits, 18,267, amounting to (accounts opened 1,142)	1,005,655 55
	\$1,094,363 21
Number of withdrawals, 13,596, amounting to (accounts closed 972)	975,178 09
Net increase in amount due depositors (accounts increased 170)	\$119,185 12

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Par Value	Par Value
Par Value	\$15,000 Nash., Chat. & St. L. 4s	\$19,000 Lake Sup. Dist. Pow. Co. 5s
\$150,000 U. S. Treas. Bonds 2¾s	25,000 N. Y. C. 4½s	15,000 Long Island Ltg. Co. 5s
30,000 U. S. Treas. Bonds 3½s	10,000 N. Y. C. 5s	20,000 N. J. Pow. & Lt. Co. 4½s
15,000 U. S. Treas. Bonds 3¾s	10,000 N. Y., Lack. & West. 4s	10,000 Ohio Pub. Ser. Co. 5s
15,000 U. S. Treas. Notes 1½s	15,000 No. Pacific 5s	20,000 Pacific Gas & El. Co. 4s
150,000 U. S. Treas. Notes 2½s	30,000 No. Pacific 6s	20,000 Pacific Gas & El. Co. 4½s
50,000 U. S. Treas. Notes 2¾s	10,000 Old Colony 5s	20,000 Public Service Co. of N. H. 4½s
15,000 U. S. Treas. Notes 3¾s	5,000 Old Colony 5½s	15,000 Queens Borough Gas & El. Co. 4½s
50,000 Home Owners' Loan Corp. Bonds 1½s	*10,000 Oregon, Wash. R. R. & Nav. Co. 4s	10,000 Rockland Lt. & Pow. Co. 4½s
33,425 Home Owners' Loan Corp. Bonds 2¾s	45,000 Pennsylvania 4½s	20,000 San Diego Cons. Gas & El. Co. 4s
85,950 Home Owners' Loan Corp. Bonds 3s	15,000 Pere Marquette Ry. 4s	15,000 South. Indiana Gas & El. Co. 5½s
5,000 Boston 4½s	10,000 Pere Marquette Ry. 5s	15,000 Syracuse Ltg. Co. 5s
7,000 Los Angeles, Cal., 4½s	10,000 Portland Terminal 5s	10,000 Union El. Lt. & Pow. Co. 4½s
3,000 New Bedford 4s	20,000 Reading Co. 4½s	10,000 Union El. Lt. & Pow. Co. 5s
2,000 Revere 4½s	35,000 So. Pacific 4s	20,000 Wisconsin Pow. & Lt. Co. 5s
1,500 Norwood 3½s	25,000 Union Pacific 4s	15,000 Wisconsin Pub. Ser. Corp. 5½s
	10,000 Virginian Ry. 4½s	5,000 Wisconsin Pub. Ser. Corp. 6s
		17,000 Wisconsin Mich. Pow. Co. 5s
<b>Railroad Bonds</b>	<b>Gas, Electric and Water Company Bonds</b>	<b>Federal Land Bank Bonds</b>
\$25,000 Atch., Top. & S. Fé 4s	\$10,000 Central Me. Pow. Co. 4s	\$15,000 Federal Land Bk. 3s
5,000 Atlantic Coast Line 4s	10,000 Central Me. Pow. Co. 4½s	63,000 Federal Land Bk. 3½s
30,000 Atlantic Coast Line 4½s	4½s	25,000 Federal Land Bk. 4s
10,000 Boston & Maine 5s	10,000 Central Me. Pow. Co. 5s	
15,000 Central R. R. of N. J. 4s	10,000 Central Vt. Pub. Ser. Corp. 5s	<b>Bank Stocks</b>
7,000 Central R. R. of N. J. 5s	20,000 Consumers Pow. Co. 4½s	Shs.
10,000 Cent. Pacific 4s	25,000 Ed. El. Ill. Co. of Boston 3½s	1,100 First Nl. Bk., Boston
20,000 C., B. & Q. 4s	10,000 Eastern Wisc. El. Co. 6s	50 Merchant Nl. Bk., Boston
10,000 C., B. & Q. 4½s	8,000 Eastern Wisc. El. Co. 6½s	200 Nl. Rockland Bk., Boston
30,000 Delaware & Hudson 4s	20,000 Indianapolis Pow. & Lt. Co. 5s	500 Nl. Shawmut Bk., Boston
15,000 Elgin, Joliet & East. 5s	15,000 Interstate Pub. Ser. Co. 4½s	
40,000 Great Northern 7s	10,000 Interstate Pub. Ser. Co. 5s	
15,000 Illinois Central 4s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
10,000 Illinois Central 5s		
10,000 Lehigh Valley 4½s		
20,000 Louis. & Nashville 4½s		
10,000 Louis. & Nashville 5s		
20,000 Louis. & Nashville 5½s		
10,000 Maine Central 5s		
20,000 Minn., St. P. & S. Ste. M. 4s		

\*Not on the legal list.



**PITTSFIELD — THE BERKSHIRE TRUST COMPANY**

Incorporated May 27, 1895. Began business July 11, 1895

Cummings C. Chesney, *President*Harry S. Watson, *Treasurer**Board of Directors:* R. A. Barbour, W. A. Burns, C. C. Chesney, C. F. Coogan, F. M. Myers, A. I. Newton, D. T. Noonan, A. V. Phillips, W. A. Whittlesey.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$213,273	Capital stock	
Other bonds and stocks	470,039	Preferred A . . . . .	\$300,000
Securities acquired in settlement of indebtedness	38,744	Preferred B . . . . .	300,000
Loans on real estate	131,778	Common . . . . .	150,000
Demand loans with collateral	175,091	Surplus . . . . .	3,800
Other demand loans	45,658	Undivided earnings, less expenses, interest and taxes paid	92,180
Time loans with collateral	339,047	Reserved for depreciation or losses	174,695
Other time loans	294,928	Reserved for taxes, interest, rent, etc.	2,036
Banking house	119,909	Preferred stock retirement fund	4,065
Safe deposit vaults	25,711	Due to other banks	106,134
Furniture and fixtures	2,117	U. S. Government Deposits	74,348
Real estate by foreclosure	118,430	Deposits (demand)	
Income accrued but not collected	3,409	Subject to check . . . . .	1,192,510
Due from reserve banks	329,340	Trust department . . . . .	9,690
Due from other banks	5,384	Certificates of deposit . . . . .	143
Cash — currency and specie	67,588	Certified checks . . . . .	1,048
Checks and other cash items	88,108	Treasurers' checks . . . . .	8,330
Other assets	5,446	Dividends unpaid . . . . .	30
		Deposits (time), not payable within 30 days	
		Certificates of deposit . . . . .	55,000
<b>Total Assets</b>	<b>\$2,474,009</b>	<b>Total Liabilities</b>	<b>\$2,474,009</b>

**SAVINGS DEPARTMENT**

Began business September 1, 1923

*Investment Committee:* R. A. Barbour, C. C. Chesney, C. F. Coogan, F. M. Myers, A. V. Phillips.

Deposits draw interest from the first day of each month. Dividends are payable February 1 and August 1.

**Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$115,628	Deposits (2,640 accounts, average, \$587)	\$1,549,268
Railroad bonds and notes	2,421	Christmas and other club deposits	1,795
Street railway bonds	463	Surplus:—	
Bank and trust company stocks	22,852	a. Guaranty fund (.51% of deposits)	8,383
Securities acquired for debts	15,100	b. Profit and loss . . . . .	34,269
Loans on real estate	900,079	Interest, rents, etc., less current expenses and taxes	20,039
Loans on personal security	139,425	Unearned discount . . . . .	234
Real estate by foreclosure	547,473	Reserved for contingencies	166,592
Real estate in possession	11,526	Reserved for dividend . . . . .	830
Due from banks and trust companies	23,915		
Cash and cash items	2,528		
<b>Total Assets</b>	<b>\$1,781,410</b>	<b>Total Liabilities</b>	<b>\$1,781,410</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.26%), OCTOBER 31, 1935**

176 real estate loans, averaging \$5,159.17 (average rate, 5.67%): 3%, \$10,000; 5½%, \$538,959; 6%, \$359,055

43 personal loans, averaging \$3,245.27 (average rate, 4.57%): 4%, \$100,100; 6%, \$39,447.

Bonds, stocks, etc. (average rate on amount invested, 3.50%).

Number of loans not over \$3,000 each, 91, amounting to \$141,495.61.

Gross income received during the year amounting to \$69,403.73.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Feb., 1935, 1¼%	\$23,298 24
Aug., 1935, 1¼%	19,115 85
Number of deposits, 3,464, amounting to (accounts opened 335)	338,721 09
	\$381,135 18
Number of withdrawals, 3,911, amounting to (accounts closed 427)	443,932 11
Net decrease in amount due depositors (accounts decreased 92)	\$62,796 93

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935**

Public Funds	Railroad Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$67,225 Home Owners' Loan Corp.	\$3,000 Bangor & Aroostook 4s	50 Atlantic Nl. Bk., Boston
Bonds 2¾s		50 Day Tr. Co., Boston
51,350 Home Owners' Loan Corp.	Street Railway Bonds	400 First Nl. Bk., Boston
Bonds 3s	\$500 Boston Elevated 5s	400 Nl. Shawmut Bk., Boston
		25 United States Tr. Co., Boston

**TRUST DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$19,841	Trust accounts	\$1,712,989
Other bonds	185,132	Income	9,517
Stocks	780,436		
Loans on real estate	423,916		
Loans with collateral	33,610		
Other loans	18,699		
Real estate owned	153,243		
Deposits in savings banks	75,944		
Deposits subject to check	17,025		
Other assets	14,660		
<b>Total Assets</b>	<b>\$1,722,506</b>	<b>Total Liabilities</b>	<b>\$1,722,506</b>

**QUINCY — GRANITE TRUST CO.**

Branch Offices: P. O. Building, Wollaston; 436 Hancock Street, North Quincy

Incorporated June 7, 1912. Began business July 1, 1912

Delcevere King, *President*

William W. Grieves, *Treasurer*

*Board of Directors:* C. W. Bailey, R. J. Barry, Thomas Bishop, Harold Brooks, F. W. Crane, Matthew Cushing, R. L. Ham, H. H. Kerr, Delcevere King, W. J. Martin, F. E. Tupper.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. Wollaston branch: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m. North Quincy branch: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$455,358	Capital stock	\$500,000
Other bonds and stocks	2,367,868	Surplus	250,000
Loans on real estate	165,762	Undivided earnings, less expenses, interest and taxes paid	47,927
Demand loans with collateral	18,460	Reserved for depreciation or losses	658,518
Other demand loans	73,056	Reserved for taxes, interest, rent, etc.	1,222
Time loans with collateral	164,211	Due to reserve banks	51,083
Other time loans	260,348	Deposits (demand)	
Overdrafts	110	Subject to check	2,581,156
Furniture and fixtures	1	Trust department	15,000
Real estate by foreclosure	92,944	Certificates of deposit	192
Real estate in possession	125,977	Certified checks	16,731
Income accrued but not collected	18,128	Treasurers' checks	2,355
Due from reserve banks	427,690	Deposits (time), not payable within 30 days	
Cash — currency and specie	158,582	Certificates of deposit	120,000
Checks and other cash items	31,657	Open accounts	129,921
Other assets	13,953		
<b>Total Assets</b>	<b>\$4,374,105</b>	<b>Total Liabilities</b>	<b>\$4,374,105</b>

**SAVINGS DEPARTMENT**

Began business March 31, 1925

*Investment Committee:* Harold Brooks, R. L. Ham, H. H. Kerr.

Deposits draw interest from the first day of each month. Dividends are payable April 10 and October 10.

**Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$1,963,559	Deposits (14,865 accounts, average, \$370)	\$5,505,342
Other public funds, bonds and notes	161,277	Christmas and other club deposits	36,055
Railroad bonds and notes	115,906	Surplus:—	
Gas, electric and water company bonds	107,685	a. Guaranty fund (1.94% of deposits)	106,900
Federal Land Bank bonds	4,938	b. Profit and loss	23,020
Bank and trust company stocks	167,330	Unearned discount	2,549
Loans on real estate	2,326,642	Reserved for contingencies	181,495
Loans on personal security	514,112	Reserved for dividend	29,900
Real estate by foreclosure	365,219	Other liabilities	20,133
Real estate in possession	37,501		
Taxes, insurance, etc., paid on mortgaged properties	15,556		
Due from banks and trust companies	73,058		
Cash and cash items	5,648		
Other assets	46,963		
<b>Total Assets</b>	<b>\$5,905,394</b>	<b>Total Liabilities</b>	<b>\$5,905,394</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.28%), OCTOBER 31, 1935**

397 real estate loans, averaging \$5,900.59 (average rate, 5.70%): 3%, \$62,700; 4%, \$44,000; 5%, \$38,549; 5½%, \$889,666; 6%, \$1,207,619; 6½%, \$100,000.

236 personal loans, averaging \$2,026.23 (average rate, 4.07%): 1¼%, \$17,000; 2%, \$83,500; 2½%, \$30,000; 2¾%, \$38,000; 3%, \$78,500; 5%, \$17,224; 5¼%, \$6,300; 6%, \$193,872.

Bonds, stocks, etc. (average rate on amount invested, 3.10%).

Number of loans not over \$3,000 each, \$320, amounting to \$309,639.60.

Gross income received during the year amounting to \$230,199.57.

DIVIDENDS, DEPOSITS AND WITHDRAWALS  
Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: April, 1935, 1½% . . . . .	\$71,899 88
Oct., 1935, 1¼% . . . . .	62,670 78
Number of deposits, 43,417, amounting to (accounts opened 2,957) . . . . .	2,392,366 81
	\$2,526,937 47
Number of withdrawals, 33,269, amounting to (accounts closed 2,212) . . . . .	2,197,062 42
Net increase in amount due depositors (accounts increased 745) . . . . .	\$329,875 05

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds		Par Value	Par Value
Par Value		\$5,000 Boston Met. Dist. 4½s	\$13,000 Interstate Pub. Ser. Co. 4½s
\$86,500 U. S. Treas. Bonds 2¾s			20,000 Ohio Pub. Ser. Co. 6s
100,000 U. S. Treas. Bonds 2½s		<b>Railroad Bonds</b>	5,000 Ohio Pub. Ser. Co. 7½s
100,000 U. S. Treas. Bonds 3s		\$1,000 Atlantic Coast Line 4s	15,000 Wisconsin Pub. Ser. Corp. 6s
350,000 U. S. Treas. Bonds 3½s		3,000 Atlantic Coast Line 4½s	
275,000 U. S. Treas. Bonds 3¼s		2,000 Baltimore & Ohio 4s	
250,000 U. S. Treas. Bonds 3¾s		5,000 Baltimore & Ohio 6s	
100,000 U. S. Treas. Notes 1½s		5,000 Central R. R. of N. J. 5s	
425,000 U. S. Treas. Notes 1½s		10,000 Chi., Ind. & South. 4s	
150,000 U. S. Treas. Notes 1½s		30,000 Chi. & North Western 4½s	
17,775 Home Owners' Loan Corp. Bonds 2½s		19,000 Illinois Central 4s	
50,000 Home Owners' Loan Corp. Bonds 3s		9,000 Nash., Chatt. & St. L. 4s	
15,000 Chelsea disc.		8,000 N. Y. C. 4½s	
15,000 Fall River disc.		10,000 No. Pacific 3s	
25,000 New Bedford 3s		10,000 No. Pacific 6s	
15,000 Revere disc.		7,000 Norwich & Worc. 4½s	
10,000 Revere 3¼s		6,000 Providence & Worc. 4s	
25,000 Somerville disc.		<b>Gas, Electric and Water Company Bonds</b>	
10,000 Woburn disc.		\$5,000 Central Me. Pow. Co. 4s	
20,000 East Bridgewater disc.		15,000 Eastern Wisc. El. Co. 6s	
10,000 Salisbury disc.		20,000 Eastern Wisc. El. Co. 6½s	
10,000 Wayland disc.		10,000 Green Mt. Pow. Corp. 5s	
			<b>Federal Land Bank Bonds</b>
			\$5,000 Federal Land Bk. 3s
			<b>Bank Stocks</b>
			Shs.
			2 Beverly Tr. Co.
			345 First Nl. Bk., Boston
			230 Nl. Rockland Bk., Boston
			400 Nl. Shawmut Bk., Boston
			50 Second Nl. Bk., Boston
			30 State Street Tr. Co., Boston
			20 Brookline Tr. Co.
			25 Fall River Tr. Co.
			87 Haverhill Nl. Bk.
			925 Merrimack Nl. Bk., Haverhill
			20 Ware Tr. Co.
			26 Somersworth Nl. Bk., N. H.

TRUST DEPARTMENT  
Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$48,624	Trust accounts	\$8,769,053
Other bonds	218,429	Income	17,854
Stocks	7,448,738		
Loans on real estate	528,619		
Loans with collateral	30,201		
Other loans	77,330		
Real estate owned	294,052		
Deposits in savings banks	69,934		
Deposits subject to check	55,790		
Due from commercial department	15,000		
Other assets	190		
Total Assets	\$8,786,907	Total Liabilities	\$8,786,907

QUINCY — QUINCY TRUST COMPANY

Branch Offices: 415 Hancock Street, Norfolk Downs; 651 Hancock Street, Wollaston  
Incorporated September 27, 1915. Began business December 15, 1915

Herbert E. Curtis, *President* Chester J. Weeden, *Treasurer*  
*Board of Directors:* P. E. Barbour, J. L. Bishop, W. J. Connell, S. H. Couch, H. E. Curtis, F. H. Foy, J. J. Gallagher, C. L. Gilliatt, J. S. Gwinn, A. L. Hayden, John Horrigan, G. H. Lowe, Jr., F. E. Remick, J. E. Robbie, E. J. Sandberg, L. W. Taylor, F. L. Zoller.  
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$198,966	Capital stock	
Commonwealth of Massachusetts bonds	19,707	Preferred	\$300,000
Other bonds and stocks	490,060	Common	150,000
Securities acquired in settlement of indebtedness	3,282	Surplus	51,500
Loans on real estate	216,747	Undivided earnings, less expenses, interest and taxes paid	40,188
Demand loans with collateral	31,055	Reserved for depreciation or losses	163,395
Other demand loans	73,349	Reserved for taxes, interest, rent, etc.	7,034
Time loans with collateral	186,056	Preferred stock retirement fund	8,304
Other time loans	462,533	Due to reserve banks	104,884
Overdrafts	2,383	Due to other banks	70,915
Banking house	226,211	U. S. Government Deposits	57,661
Furniture and fixtures	37,153	Deposits (demand)	
Real estate by foreclosure	37,401	Subject to check	1,704,958
Real estate in possession	47,863	Certificates of deposit	1,500
Due from reserve banks	479,319	Certified checks	5,526
Due from other banks	121,383	Treasurers' checks	17,836
Cash — currency and specie	123,554	Dividends unpaid	1,603
Checks and other cash items	13,175	Deposits (time), not payable within 30 days	
Other assets	4,566	Certificates of deposit	89,450
Total Assets	\$2,774,768	Other liabilities	14
		Total Liabilities	\$2,774,768







Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.



Par Value	Par Value	Sha.
\$5,000 Newburyport Gas & El. Co. 5s	\$5,000 Twin State Gas & El. Co. 5½s	175 Nl. Rockland Bk., Boston
10,000 New England Pow. Co. 5s		250 Nl. Shawmut Bk., Boston
10,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s	<b>Bank Stocks</b>	255 Second Nl. Bk., Boston
10,000 Ohio Pub. Ser. Co. 5s	Shs.	20 Webster & Atlas Nl. Bk., Boston
5,000 Savannah El. & Pow. Co. 5s	10 Abington Nl. Bk.	45 Home Nl. Bk., Brockton
	586 First Nl. Bk., Boston	45 Old Colony Nl. Bk., Plymouth
	55 Merchants Nl. Bk., Boston	90 Plymouth Nl. Bk.

**TRUST DEPARTMENT****Statement of Condition, December 31, 1935**

Assets		Liabilities	
Government, state and municipal bonds	\$9,484	Trust accounts	\$1,052,896
Other bonds	201,591	Income	2,004
Stocks	324,594		
Loans on real estate	116,476		
Other loans	11,139		
Real estate owned	155,432		
Deposits in savings banks	216,401		
Deposits subject to check	1,130		
Due from commercial department	7,050		
Other assets	11,603		
<b>Total Assets</b>	<b>\$1,054,900</b>	<b>Total Liabilities</b>	<b>\$1,054,900</b>

**SALEM — NAUMKEAG TRUST COMPANY**

Incorporated October 9, 1909. Began business October 12, 1909

George A. Vickery, *President*William O. Chapman, *Treasurer*

*Board of Directors:* H. P. Benson, W. D. Chapple, W. A. Chisholm, S. J. Connolly, B. E. Cox, W. T. Creese, E. N. Hood, D. S. Lynch, G. S. Parker, F. A. Poor, C. B. Price, J. C. Robson, J. F. Smith, E. G. Sullivan, G. A. Vickery, S. H. Wilkins, James Young, Jr.

Business hours: 8 a.m. to 1.30 p.m. Saturdays, 8 a.m. to 1 p.m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$1,266,098	Capital stock	
Other bonds and stocks	1,134,043	Preferred A	\$200,000
Securities acquired in settlement of indebtedness	37,559	Preferred B	200,000
Loans on real estate	239,072	Common	250,000
Demand loans with collateral	319,567	Surplus	68,000
Other demand loans	154,094	Undivided earnings, less expenses, interest and taxes paid	147,513
Time loans with collateral	154,999	Reserved for depreciation or losses	262,429
Other time loans	520,025	Reserved for taxes, interest, rent, etc.	4,949
Overdrafts	1,197	Preferred stock retirement fund	500
Banking house	250,000	Due to reserve banks	84,220
Furniture and fixtures	5,629	Due to other banks	478,926
Due from reserve banks	588,623	Deposits (demand)	
Due from other banks	309,665	Subject to check	3,389,556
Cash—currency and specie	90,140	Certified checks	3,122
Checks and other cash items	46,585	Treasurers' checks	8,662
Other assets	7,737	Dividends unpaid	145
		Deposits (time), not payable within 30 days	
<b>Total Assets</b>	<b>\$5,125,033</b>	Certificates of deposit	26,985
		Other liabilities	26
		<b>Total Liabilities</b>	<b>\$5,125,033</b>

**SAVINGS DEPARTMENT**

Began business May 27, 1919

*Investment Committee:* H. P. Benson, W. D. Chapple, W. A. Chisholm, D. S. Lynch, G. A. Vickery, S. H. Wilkins.

Deposits draw interest from the first day of each month. Dividends are payable February 1, May 1, August 1 and November 1.







**TRUST DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$12,751	Trust accounts	\$1,194,075
Other bonds	273,981	Income	8,055
Stocks	641,918		
Loans on real estate	45,775		
Other loans	125		
Real estate owned	105,508		
Deposits in savings banks	89,496		
Deposits subject to check	30,379		
Other assets	2,197		
<b>Total Assets</b>	<b>\$1,202,130</b>	<b>Total Liabilities</b>	<b>\$1,202,130</b>

**SAUGUS — SAUGUS TRUST COMPANY**

Incorporated April 13, 1928. Began business June 15, 1928

Frank B. Sloan, *President* Horace C. Ramsdell, *Treasurer*

*Board of Directors:* R. P. Beckman, F. P. Bennett, Jr., J. L. Conway, C. E. Flynn, Joseph Haskell, A. D. Hitchings, W. E. Ludden, H. P. Mason, H. A. B. Peckham, F. B. Sloan, Lewis Yanofsky.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 1 p.m. and 7 to 8.30 p.m.

**COMMERCIAL DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$110,194	Capital stock	
Other bonds and stocks	140,431	Preferred	\$75,000
Loans on real estate	10,455	Common	50,000
Demand loans with collateral	4,200	Surplus	15,000
Other demand loans	1,955	Undivided earnings, less expenses, interest and taxes paid	12,554
Time loans with collateral	39,113	Reserved for depreciation or losses	13,500
Other time loans	18,588	Reserved for taxes, interest, rent, etc.	1,413
Overdrafts	55	Preferred stock retirement fund	1,000
Furniture and fixtures	1,829	Due to reserve banks	12,068
Real estate by foreclosure	10,390	Due to other banks	19,541
Due from reserve banks	57,363	Deposits (demand)	
Cash — currency and specie	11,624	Subject to check	198,013
Other assets	105	Certificates of deposit	5,000
		Certified checks	3,199
		Treasurers' checks	14
<b>Total Assets</b>	<b>\$406,302</b>	<b>Total Liabilities</b>	<b>\$406,302</b>

**SAVINGS DEPARTMENT**

Began business June 15, 1928

*Investment Committee:* R. P. Beckman, A. D. Hitchings, W. E. Ludden, H. A. B. Peckham, F. B. Sloan.

Deposits draw interest from the first day of each month. Dividends are payable April 10 and October 10.

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$53,743	Deposits (2,281 accounts, average, \$144)	\$329,595
Other public funds, bonds and notes	3,181	Christmas and other club deposits	4,200
Railroad bonds and notes	10,211	Surplus:—	
Street railway bonds	4,923	a. Guaranty fund (1.34% of deposits)	4,432
Boston Terminal Co. bonds	10,000	b. Profit and loss	11,666
Gas, electric and water company bonds	47,318	Unearned discount	22
Bank and trust company stocks	12,168	Reserved for dividend	2,000
Loans on real estate (less \$700 due thereon)	171,395	Other liabilities	646
Loans on personal security	900		
Real estate by foreclosure	9,273		
Real estate in possession	2,500		
Taxes, insurance, etc., paid on mortgaged properties	1,374		
Due from banks and trust companies	24,641		
Cash and cash items	689		
Other assets	245		
<b>Total Assets</b>	<b>\$352,561</b>	<b>Total Liabilities</b>	<b>\$352,561</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5%), OCTOBER 31, 1935**

96 real estate loans, averaging \$1,788.43 (average rate, 5.97%): 5½%, \$12,750; 6%, \$155,445; 6½%, \$3,500

1 personal loan, averaging \$900 (average rate, 6%): 6%, \$900.

Bonds, stocks, etc. (average rate on amount invested, 3.85%).

Number of loans not over \$3,000 each, 86, amounting to \$132,245.

Gross income received during the year amounting to \$14,571.74

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: April, 1935, $1\frac{1}{4}\%$ . . . . .	\$3,048 86
Oct., 1935, $1\frac{1}{4}\%$ . . . . .	3,356 59
Number of deposits, 4,860, amounting to (accounts opened 417) . . . . .	215,201 09
	<hr/>
Number of withdrawals, 4,142, amounting to (accounts closed 314) . . . . .	\$221,606 54
	162,284 35
	<hr/>
Net increase in amount due depositors (accounts increased 103) . . . . .	\$59,322 19

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$2,000 Interstate Pub. Ser. Co. $6\frac{1}{2}\%$
\$10,000 U. S. Treas. Bonds 3s	\$2,000 Boston Elevated $4\frac{1}{2}\%$ s	3,000 Jersey Cent. Pow. & Lt. Co. $4\frac{1}{2}\%$ s
5,000 U. S. Treas. Bonds 4s	\$3,000 Boston Elevated 5s	4,000 N. J. Pow. & Lt. Co. $4\frac{1}{2}\%$ s
8,500 U. S. Treas. Notes $1\frac{3}{8}\%$ s		5,000 Ohio Pub. Ser. Co. 5s
20,000 U. S. Treas. Notes 3s	<b>Boston Terminal Co. Bonds</b>	3,000 Pacific Gas & El. Co. $4\frac{1}{2}\%$ s
8,025 Home Owners' Loan Corp. Bonds $2\frac{3}{4}\%$ s	\$10,000 Boston Terminal $3\frac{1}{2}\%$ s	4,000 Public Service Co. of N. H. $4\frac{1}{2}\%$ s
900 Home Owners' Loan Corp. Bonds 3s	<b>Gas, Electric and Water Company Bonds</b>	3,000 Wisconsin Pub. Ser. Corp. $5\frac{1}{2}\%$ s
1,000 Los Angeles, Cal., 6s	\$3,000 Central Me. Pow. Co. $4\frac{1}{2}\%$ s	Shs. <b>Bank Stocks</b>
2,000 San Francisco, Cal., $4\frac{1}{2}\%$ s	2,000 Central Me. Pow. Co. 5s	25 Atlantic Nl. Bk., Boston
	5,000 Ed. El. Ill. Co. of Boston $3\frac{1}{2}\%$ s	50 First Nl. Bk., Boston
<b>Railroad Bonds</b>	5,000 Empire Dist. El. Co. 5s	45 Nl. Rockland Bk., Boston
\$5,000 Baltimore & Ohio 5s	5,000 Green Mt. Pow. Corp. 5s	25 Nl. Shawmut Bk., Boston
1,000 Bangor & Aroostook 5s	4,000 Interstate Pub. Ser. Co. $4\frac{1}{2}\%$ s	
3,000 Boston, R. B. & Lynn 6s		
3,000 Toledo & Ohio Central $3\frac{3}{4}\%$ s		

## SOMERVILLE — SOMERVILLE TRUST COMPANY

Branch Office: 338 Broadway, Winter Hill

Incorporated October 8, 1907. Began business November 11, 1907

Harry C. Fallis, *President*Percy G. Cameron, *Treasurer*

Board of Directors: F. C. Alexander, C. L. Allen, F. S. Cummings, H. C. Fallis, T. I. Freeburn, C. C. Grimmons, George Heintz, J. W. F. Hobbs, W. C. Mentzer, C. E. Mongan, N. P. Reed, A. E. Sargent.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$231,850	Capital stock	
Other bonds and stocks . . . . .	65,198	Preferred . . . . .	\$250,000
Loans on real estate . . . . .	372,216	Common . . . . .	200,000
Demand loans with collateral . . . . .	125,006	Surplus . . . . .	156,150
Other demand loans . . . . .	31,171	Undivided earnings, less expenses, interest and taxes paid . . . . .	12,919
Time loans with collateral . . . . .	334,176	Reserved for taxes, interest, rent, etc. . . . .	5,208
Other time loans . . . . .	239,069	Due to other banks . . . . .	137,835
Banking house . . . . .	86,500	Deposits (demand)	
Safe deposit vaults . . . . .	10,000	Subject to check . . . . .	1,557,045
Furniture and fixtures . . . . .	10,000	Certified checks . . . . .	28,034
Real estate by foreclosure . . . . .	6,465	Treasurers' checks . . . . .	8,440
Due from reserve banks . . . . .	738,442	Dividends unpaid . . . . .	3,002
Cash — currency and specie . . . . .	105,140		
Other assets . . . . .	3,400		
<b>Total Assets . . . . .</b>	<b>\$2,358,633</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,358,633</b>

## SAVINGS DEPARTMENT

Began business December 23, 1912

Investment Committee: C. L. Allen, J. W. F. Hobbs, C. E. Mongan.

Deposits draw interest from the last day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$290,814	Deposits (11,196 accounts, average, \$344) . . . . .	\$3,855,616
Gas, electric and water company bonds . . . . .	4,975	Surplus:—	
Loans on real estate . . . . .	2,871,237	a. Guaranty fund (3.25% of deposits) . . . . .	125,000
Loans on personal security . . . . .	73,938	b. Profit and loss . . . . .	37,365
Real estate by foreclosure . . . . .	305,723	Reserved for contingencies . . . . .	32,800
Due from banks and trust companies . . . . .	470,016		
Cash and cash items . . . . .	28,379		
Other assets . . . . .	5,699		
<b>Total Assets . . . . .</b>	<b>\$4,050,781</b>	<b>Total Liabilities . . . . .</b>	<b>\$4,050,781</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL 5.36%), OCTOBER 31, 1935**

345 real estate loans, averaging \$8,402.08 (average rate, 5.70%): 4½%, \$29,517; 5%, \$279,304; 5½%, \$1,171,344; 6%, \$1,403,556; 6½%, \$15,000.

5 personal loans, averaging \$19,627.65 (average rate, 4.51%): 4%, \$46,630; 5%, \$51,508.

Bonds, stocks, etc. (average rate on amount invested, 2.92%).

Number of loans not over \$3,000 each, 56, amounting to \$104,913.73.

Gross income received during the year amounting to \$184,829.95.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, ¾%		\$25,935	40
April, 1935, ¾%		21,988	71
July, 1935, ¾%		22,113	44
Oct., 1935, ¾%		22,433	34
Number of deposits, 25,997, amounting to (accounts opened 3,153)		1,663,207	80
		\$1,755,678	69
Number of withdrawals, 25,141, amounting to (accounts closed 1,795)		1,642,145	50
Net increase in amount due depositors (accounts increased 1,358)		\$113,533	19

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935**

Public Funds	Par Value	Home Owners' Loan Corp. Bonds 2½s	Gas, Electric and Water Company Bonds
Par Value	\$42,275	Owners' Loan	Par Value
\$200,000 U. S. Treas. Bonds 2½s		Corp. Bonds 2½s	\$5,000 Interstate Pub. Ser. Co. 5s
5,150 U. S. Treas. Bonds 3s	40,200	Home Owners' Loan Corp. Bonds 3s	

**TRUST DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$2,972	Trust accounts	\$278,407
Other bonds	1,480	Income	135
Stocks	93,000		
Loans on real estate	96,267		
Other loans	503		
Real estate owned	69,150		
Deposits in savings banks	9,617		
Deposits subject to check	5,553		
<b>Total Assets</b>	<b>\$278,542</b>	<b>Total Liabilities</b>	<b>\$278,542</b>

**SPRINGFIELD — SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY**

Incorporated June 18, 1885. Began business June 1, 1886

Edward Kronvall, *President*

Robert R. Emerson, *Treasurer*

*Board of Directors:* E. O. Clark, Brewer Corcoran, H. W. Cutler, E. G. Gaylord, C. W. Kibbe, Edward Kronvall, F. H. Metcalf, J. H. Mitchell, C. L. Richards, William Skinner, 2nd, S. W. Stevens, F. A. Woods.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$4,100,000	Capital stock	\$1,000,000
Other bonds and stocks	608,395	Surplus	1,000,000
Loans on real estate	469,050	Reserved for depreciation or losses	101,365
Demand loans with collateral	147,421	Reserved for taxes, interest, rent, etc.	40,796
Other demand loans	61,740	Due to reserve banks	147,324
Time loans with collateral	1,121,588	Due to other banks	1,150,517
Other time loans	3,149,183	U. S. Government Deposits	646,939
Overdrafts	215	Deposits (demand)	
Banking house	432,000	Subject to check	9,307,507
Safe deposit vaults	40,000	Certificates of deposit	29,105
Real estate by foreclosure	217,797	Certified checks	23,436
Due from reserve banks	1,251,532	Treasurers' checks	57,934
Due from other banks	3,079,124	Dividends unpaid	24
Cash — currency and specie	246,708	Deposits (time), not payable within 30 days	
Checks and other cash items	191,172	Certificates of deposit	1,611,203
Other assets	225		
<b>Total Assets</b>	<b>\$15,116,150</b>	<b>Total Liabilities</b>	<b>\$15,116,150</b>

**TRUST DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$2,577,315	Trust accounts	\$45,558,734
Other bonds	12,683,549	Income	390,113
Stocks	16,800,489	Other liabilities	100
Loans on real estate	6,372,080		
Loans with collateral	110,107		
Other loans	8,017		
Real estate owned	5,090,218		
Deposits in savings banks	1,169,192		
Deposits subject to check	788,916		
Other assets	349,064		
<b>Total Assets</b>	<b>\$45,948,947</b>	<b>Total Liabilities</b>	<b>\$45,948,947</b>



# **SPRINGFIELD — UNION TRUST COMPANY OF SPRINGFIELD, MASSACHUSETTS**

Incorporated January 5, 1906. Began business January 6, 1906

William E. Gilbert, *President*

William H. Haskins, *Treasurer*

*Board of Directors:* H. R. Bemis, E. H. Broadwell, E. D. Bugbee, S. R. Carlisle, E. A. Carter, P. N. Case, H. A. Colwell, T. F. Davies, K. C. Dowley, G. H. Empsall, H. G. Fisk, M. P. Gilbert, W. E. Gilbert, Dwight Gilmore, W. H. Haskins, G. M. Hendee, H. E. Hosley, H. R. Hunting, R. W. Mitchell, L. O. Peck, P. C. Powers, E. L. Stoughton, N. D. Winter.

Business hours: 9 a.m. to 3 p.m.

## **COMMERCIAL DEPARTMENT** **Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$3,000,000	Capital stock	\$1,000,000
Commonwealth of Massachusetts bonds	70,000	Surplus	1,250,000
Other bonds and stocks	783,886	Undivided earnings, less expenses, interest and taxes paid	418,078
Securities acquired in settlement of indebtedness	1	Reserved for depreciation or losses	10,000
Loans on real estate	311,889	Reserved for taxes, interest, rent, etc.	10,548
Demand loans with collateral	82,834	Due to reserve banks	175,379
Other demand loans	82,996	Due to other banks	109,819
Time loans with collateral	4,647,119	U. S. Government Deposits	558,900
Other time loans	3,062,565	Deposits (demand)	
Overdrafts	461	Subject to check	11,229,106
Banking house	250,000	Certificates of deposit	40,589
Income accrued but not collected	2,587	Certified checks	45,064
Due from reserve banks	1,749,943	Treasurers' checks	106,164
Due from other banks	1,462,418	Dividends unpaid	20,000
Cash — currency and specie	441,208	Deposits (time), not payable within 30 days	
Checks and other cash items	209,845	Certificates of deposit	1,190,952
Other assets	6,847		
<b>Total Assets</b>	<b>\$16,164,599</b>	<b>Total Liabilities</b>	<b>\$16,164,599</b>

## **TRUST DEPARTMENT** **Statement of Condition, December 31, 1935**

Assets		Liabilities	
Government, state and municipal bonds	\$787,082	Trust accounts	\$25,919,866
Other bonds	3,659,345	Income	148,830
Stocks	10,905,899	Other liabilities	254,729
Loans on real estate	8,590,089		
Other loans	260,091	<b>Total Liabilities</b>	<b>\$26,322,975</b>
Real estate owned	1,057,707		
Deposits in savings banks	239,625		
Deposits subject to check	644,740		
Other assets	178,397		
<b>Total Assets</b>	<b>\$26,322,975</b>		

## **STONEHAM — STONEHAM TRUST COMPANY**

Incorporated November 27, 1916. Began business December 4, 1916

Harry R. Dockam, *President*

Richard J. Gardner, *Treasurer*

*Board of Directors:* M. F. Corcoran, H. R. Dockam, H. A. Libby, R. W. Linscott, J. A. McDonough, T. A. Pettengill, A. H. Smith.

Business hours: 8 a.m. to 3 p.m., also Wednesdays, 8 a.m. to 1 p.m. Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

## **COMMERCIAL DEPARTMENT** **Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$37,453	Capital stock	
Other bonds and stocks	51,065	Preferred A	\$100,000
Loans on real estate	25,531	Preferred B	36,400
Demand loans with collateral	7,353	Common	20,000
Other demand loans	14,386	Undivided earnings, less expenses, interest and taxes paid	1,162
Time loans with collateral	17,129	Reserved for depreciation or losses	10,000
Other time loans	117,764	Reserved for taxes, interest, rent, etc.	3,960
Safe deposit vaults	4,675	Preferred stock retirement fund	1,458
Furniture and fixtures	10,442	Due to reserve banks	16,415
Real estate by foreclosure	110,464	Due to other banks	17,329
Real estate in possession	2,000	U. S. Government Deposits	22,736
Due from reserve banks	122,379	Deposits (demand)	
Cash — currency and specie	27,013	Subject to check	314,707
Checks and other cash items	269	Certified checks	2,200
Other assets	1,214	Treasurers' checks	2,767
		Other liabilities	3
<b>Total Assets</b>	<b>\$549,137</b>	<b>Total Liabilities</b>	<b>\$549,137</b>



## SAVINGS DEPARTMENT

Began business December 4, 1916

*Investment Committee:* M. F. Corcoran, H. R. Dockam, H. A. Libby, J. A. McDonough, A. H. Smith.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$63,478	Deposits (2,221 accounts, average, \$146)	\$324,322
Other public funds, bonds and notes	10,149	Christmas and other club deposits	5,577
Railroad bonds and notes	22,957	Surplus:—	
Street railway bonds	2,063	a. Guaranty fund (4.66% of deposits)	15,099
Federal Land Bank bonds	4,925	b. Profit and loss	4,612
Bank and trust company stocks	14,069	Unearned discount	64
Loans on real estate	173,908	Reserved for dividend	2,400
Loans on personal security	24,551		
Taxes, insurance, etc., paid on mortgaged properties	5,958		
Due from banks and trust companies	30,016		
<b>Total Assets</b>	<b>\$352,074</b>	<b>Total Liabilities</b>	<b>\$352,074</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.18%), OCTOBER 31, 1935

56 real estate loans, averaging \$3,136.37 (average rate, 6%): 6%, \$175,637.

18 personal loans, averaging \$1,267.09 (average rate, 5.97%): 5%, \$650; 6%, \$22,158.

Bonds, stocks, etc. (average rate on amount invested, 3.79%).

Number of loans not over \$3,000 each, 48, amounting to \$60,612.58.

Gross income received during the year amounting to \$20,321.81.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: April, 1935, 1½%	\$3,679 90
Oct., 1935, 1½%	3,966 59
Number of deposits, 4,656, amounting to (accounts opened 384)	197,560 75
	\$205,207 24
Number of withdrawals, 4,118, amounting to (accounts closed 354)	169,421 31
Net increase in amount due depositors (accounts increased 30)	\$35,785 93

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Railroad Bonds	Street Railway Bonds
Par Value	Par Value	Par Value
\$25,000 U. S. Treas. Bonds 2½s	\$5,000 Boston & Albany 4½s	\$2,000 Boston Elevated 5s
15,000 U. S. Treas. Bonds 3s	5,000 Boston & Albany 5s	Federal Land Bank Bonds
12,425 Home Owners' Loan Corp. Bonds 2½s	1,000 Boston R. B. & Lynn 6s	\$5,000 Federal Land Bk. 3s
10,000 Home Owners' Loan Corp. Bonds 3s	5,000 Central Pacific 4s	Bank Stocks
10,000 Miami, Fla., 5s	5,000 Minn., St. P. & S. Ste. M. 5s	Shs.
	5,000 Pitts., Lake Erie & W. Va. 4s	220 First Nl. Bk., Boston
		266 Nl. Shawmut Bk., Boston
		37 United States Tr. Co., Boston

## TAUNTON — BRISTOL COUNTY TRUST COMPANY

Incorporated February 16, 1917. Began business March 19, 1917

John P. Dyer, *President*Allston E. Williams, *Treasurer*

*Board of Directors:* J. L. Anthony, Harry Carlow, J. P. Dyer, W. E. Forbes, H. W. George, Walker Leach, Nathan Newbury, E. J. O'Brien, W. A. Ormsbee, W. R. Park, J. T. Sharkey, F. L. Tinkham, E. S. White, A. E. Williams.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$553,986	Capital stock	\$300,000
Other bonds and stocks	716,178	Surplus	150,000
Securities acquired in settlement of indebtedness	3,896	Undivided earnings, less expenses, interest and taxes paid	31,553
Loans on real estate	14,700	Reserved for depreciation or losses	60,082
Demand loans with collateral	52,775	Reserved for taxes, interest, rent, etc.	63,401
Other demand loans	886	Due to reserve banks	191,300
Time loans with collateral	255,312	Due to other banks	207,355
Other time loans	366,373	U. S. Government Deposits	
Overdrafts	67	Deposits (demand)	
Banking house	64,819	Subject to check	1,808,771
Safe deposit vaults	19,073	Savings department	42,474
Furniture and fixtures	2,968	Certificates of deposit	1,374
Due from reserve banks	327,925	Certified checks	3,636
Due from other banks	339,040	Treasurers' checks	6,463
Cash — currency and specie	149,965	Dividends unpaid	191
Checks and other cash items	9,434		
Other assets	2,747		
<b>Total Assets</b>	<b>\$2,880,144</b>	<b>Total Liabilities</b>	<b>\$2,880,144</b>

## SAVINGS DEPARTMENT

Began business October 1, 1919

*Investment Committee:* J. L. Anthony, Harry Carlow, J. P. Dyer, W. E. Forbes, H. W. George, Walker Leach, Nathan Newbury, E. J. O'Brien, W. A. Ormsbee, W. R. Park, J. T. Sharkey, F. L. Tinkham, E. S. White, A. E. Williams.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$517,070	Deposits (3,235 accounts, average, \$586) . . . . .	\$1,895,942
Other public funds, bonds and notes . . . . .	44,794	Surplus:—	
Railroad bonds and notes . . . . .	108,900	a. Guaranty fund (4.27% of deposits) . . . . .	81,000
Street railway bonds . . . . .	25,213	b. Profit and loss . . . . .	11,956
Boston Terminal Co. bonds . . . . .	9,975	Reserved for contingencies . . . . .	40,000
Telephone company bonds . . . . .	34,940	Other liabilities . . . . .	339
Gas, electric and water company bonds . . . . .	196,521		
Bank and trust company stocks . . . . .	3,958		
Loans on real estate . . . . .	\$29,950		
Loans on personal security . . . . .	16,520		
Real estate by foreclosure . . . . .	176,549		
Real estate in possession . . . . .	4,718		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	8,705		
Due from banks and trust companies . . . . .	494		
Due from commercial department . . . . .	41,327		
Cash and cash items . . . . .	5,565		
Other assets . . . . .	4,038		
<b>Total Assets . . . . .</b>	<b>\$2,029,237</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,029,237</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.50%), OCTOBER 31, 1935

160 real estate loans, averaging \$5,439.75 (average rate, 5.24%): 2%, \$39,513; 3%, \$44,470; 4%, \$27,800; 4½%, \$7,000; 5%, \$173,082; 5½%, \$267,358; 6%, \$311,135.

1 personal loan, averaging \$2,500 (average rate, 3.50%); 3½%, \$2,500.  
Bonds, stocks, etc. (average rate on amount invested, 3.84%).

Number of loans not over \$3,000 each, 61, amounting to \$83,499.87.

Gross income received during the year amounting to \$81,861.84.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, 1½% . . . . .	\$25,343 30
July, 1935, 1¼% . . . . .	21,876 21
Number of deposits, 5,038, amounting to (accounts opened 422) . . . . .	481,354 97
	\$528,574 48
Number of withdrawals, 5,031, amounting to (accounts closed 362) . . . . .	476,278 79
Net increase in amount due depositors (accounts increased 60) . . . . .	\$52,295 69

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Par Value	Par Value	Par Value
\$20,000 U. S. Treas. Bonds 3s	\$10,000 No. Pacific 5s	\$5,000 Eastern Wisc. El. Co. 6s	
100,000 U. S. Treas. Bonds 3½s	15,000 Pennsylvania 4½s	20,000 Fall River El. Lt. Co. 5s	
275,000 U. S. Treas. Bonds 3¼s	10,000 Portland Terminal 5s	25,000 Green Mt. Pow. Corp. 5s	
25,000 U. S. Treas. Bonds 3½s	25,000 So. Pacific 4s	10,000 Jersey Cent. Pow. & Lt. Co. 5s	
10,000 U. S. Treas. Bonds 3¾s	4,000 Wil. & Sioux Falls 5s	3,000 Lawrence Gas & El. Co. 4½s	
5,000 U. S. Treas. Bonds 4¼s		5,000 Los Angeles Gas & El. Corp. 5s	
17,975 Home Owners' Loan Corp. Bonds 2¾s	<b>Street Railway Bonds</b>	7,000 Massillon El. & Gas Co. 5s	
46,700 Home Owners' Loan Corp. Bonds 3s	\$15,000 Boston Elevated 4½s	10,000 Newburyport Gas & El. Co. 5s	
10,000 Boston 4½s	10,000 Boston Elevated 5s	10,000 New England Pow. Co. 5s	
1,000 Lowell 5s	<b>Boston Terminal Co. Bonds</b>	10,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s	
5,000 Miami, Fla., 5s	\$10,000 Boston Terminal 3½s	10,000 Pacific Gas & El. Co. 4s	
2,000 New Bedford 5½s	<b>Telephone Company Bonds</b>	5,000 Pacific Gas & El. Co. 4½s	
5,000 Springfield 4s	\$20,000 Am. Tel. & Tel. Co. 5s	5,000 Rutland Ry. Lt. & Pow. Co. 5s	
5,000 Dennis 4s	14,000 Southwest. Bell Tel. Co. 3½s	17,000 Southern Cal. Ed. Co. 3¾s	
4,000 No. Attleborough 4s	<b>Gas, Electric and Water Company Bonds</b>	5,000 Turners Falls Pow. & El. Co. 5s	
5,000 Norwood 4s	\$5,000 Central Me. Pow. Co. 4½s	15,000 Twin State Gas & El. Co. 5½s	
4,000 Raynham 4½s	10,000 Central Me. Pow. Co. 5s		
2,000 Stoneham 4s	10,000 Central Vt. Pub. Ser. Corp. 5s	<b>Bank Stocks</b>	
5,000 Walpole 3¾s	5,000 Cleveland El. Ill. Co. 3¾s	Shs.	
<b>Railroad Bonds</b>	5,000 Commonwealth Ed. Co. 3¾s	176 First Nl. Bk., Boston	
\$10,000 Boston & Albany 5s	2,000 Consumers Pow. Co. 3¾s		
10,000 Cleve. Short Line 4½s			
15,000 Elgin, Joliet & East. 5s			
10,000 Illinois Central 4s			
5,000 Montana Central 6s			

**TRUST DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$5,968	Trust accounts	\$264,755
Other bonds	114,384		
Stocks	37,730		
Loans on real estate	19,700		
Real estate owned	10,450		
Deposits in savings banks	64,390		
Deposits subject to check	2,955		
Other assets	9,178		
<b>Total Assets</b>	<b>\$264,755</b>	<b>Total Liabilities</b>	<b>\$264,755</b>

**WAKEFIELD — WAKEFIELD TRUST COMPANY**

Incorporated June 29, 1916. Began business July 11, 1916

Charles N. Winship, *President*

Roy A. Hovey, *Treasurer*

*Board of Directors:* H. M. Dolbeare, T. H. Ray, A. W. Rockwood, J. J. Round, E. J. Sullivan, L. B. Wallace, C. N. Winship, W. B. Winship.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m., 8 to 9 p.m. for deposits only.

**COMMERCIAL DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$185,502	Capital stock	
Other bonds and stocks	245,875	Preferred A	\$150,000
Securities acquired in settlement of indebtedness	2,317	Preferred B	25,000
Loans on real estate	130,072	Common	50,000
Other demand loans	4,014	Surplus	10,000
Time loans with collateral	45,399	Undivided earnings, less expenses, interest and taxes paid	19,004
Other time loans	225,203	Reserved for depreciation or losses	35,000
Overdrafts	13	Reserved for taxes, interest, rent, etc.	6,304
Banking house	175,000	Preferred stock retirement fund	750
Safe deposit vaults	16,000	Due to other banks	77,424
Furniture and fixtures	2,214	U. S. Government Deposits	26,443
Real estate by foreclosure	117,688	Deposits (demand)	
Due from reserve banks	107,519	Subject to check	852,617
Cash — currency and specie	61,774	Certificates of deposit	4,908
Checks and other cash items	2,130	Certified checks	143
Other assets	3,368	Treasurers' checks	2,457
		Deposits (time), not payable within 30 days	
<b>Total Assets</b>	<b>\$1,324,088</b>	Certificates of deposit	64,038
		<b>Total Liabilities</b>	<b>\$1,324,088</b>

**SAVINGS DEPARTMENT**

Began business October 17, 1923

*Investment Committee:* H. M. Dolbeare, A. W. Rockwood, E. J. Sullivan, L. B. Wallace, C. N. Winship.

Deposits draw interest from the first day of each month. Dividends are payable on the second Wednesday of January and July.

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$29,555	Deposits (1,565 accounts, average, \$257)	\$403,434
Railroad bonds and notes	48,191	Christmas and other club deposits	11,398
Gas, electric and water company bonds	49,725	Surplus:—	
Loans on real estate	230,279	a. Guaranty fund (3.64% of deposits)	14,700
Loans on personal security	8,859	b. Profit and loss	7,852
Real estate by foreclosure	62,018	Unearned discount	76
Taxes, insurance, etc., paid on mortgaged properties	789	Reserved for dividend	268
Due from banks and trust companies	6,949	Other liabilities	11
Cash and cash items	1,374		
<b>Total Assets</b>	<b>\$437,739</b>	<b>Total Liabilities</b>	<b>\$437,739</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.24%), OCTOBER 31, 1935**

43 real estate loans, averaging \$5,361.88 (average rate, 5.78%): 5%, \$32,849; 5½%, \$29,265; 6%, \$167,857.  
 19 personal loans, averaging \$527.31 (average rate, 5.97%): 3%, \$100; 6%, \$9,919.  
 Bonds, stocks, etc. (average rate on amount invested, 4.28%).  
 Number of loans not over \$3,000 each, 28, amounting to \$23,052.90.  
 Gross income received during the year amounting to \$17,056.22.



## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, $1\frac{1}{4}\%$	\$4,894 02
July, 1935, $1\frac{1}{4}\%$	4,390 49
Number of deposits, 2,918, amounting to (accounts opened 307)	179,380 92
	<hr/>
Number of withdrawals, 2,507, amounting to (accounts closed 202)	\$188,665 43
	146,823 36
	<hr/>
Net increase in amount due depositors (accounts increased 105)	\$41,842 07

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds		Par Value		Par Value	
Par Value		\$10,000	Southern Ry. 4s	\$10,000	Interstate Pub. Ser. Co.
\$15,000	U. S. Treas. Bonds $3\frac{1}{4}s$	10,000	So. Pacific 4s	6 $\frac{1}{2}s$	
10,000	U. S. Treas. Bonds $3\frac{3}{4}s$	5,000	Virginian Ry. 5s	5,000	Jersey Cent. Pow. & Lt.
3,750	Home Owners' Loan Corp. Bonds 3s			Co. 5s	
		Gas, Electric and Water Company Bonds		8,000	N. Y. State Gas & El.
		\$3,000	Consumers Pow. Co. $3\frac{3}{4}s$	Corp. $4\frac{1}{2}s$	
		5,000	Duquesne Lt. Co. $3\frac{1}{2}s$	10,000	Penn Pub. Ser. Corp. 6s
		5,000	Indianapolis Pow. & Lt. Co. 5s	3,000	San Diego Cons. Gas & El.
				Co. 4s	
Railroad Bonds					
\$5,000	Chesapeake & Ohio $4\frac{1}{2}s$				
5,000	Great Northern 7s				
10,000	Illinois Central 4s				
5,000	Pennsylvania 5s				

## TRUST DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$39,175	Trust accounts	\$1,228,725
Other bonds	347,903	Income	4,447
Stocks	386,225		
Loans on real estate	264,304		
Other loans	35,100		
Real estate owned	108,868		
Deposits in savings banks	39,441		
Deposits subject to check	8,120		
Other assets	4,036		
	<hr/>		<hr/>
Total Assets	\$1,233,172	Total Liabilities	\$1,233,172

## WALPOLE — WALPOLE TRUST COMPANY

Branch Office: 132 Washington Street, East Walpole

Incorporated March 29, 1917. Began business July 2, 1917

Henry P. Kendall, *President*H. Stanley Hyde, *Treasurer*

*Board of Directors:* L. H. Ballou, H. M. Bonney, M. H. Boyden, T. M. Connell, S. P. Cushman, R. R. Higgins, Valentine Hollingsworth, H. S. Hyde, H. P. Kendall, H. A. Morse, H. P. Plimpton, B. D. Rogers.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and for fully guaranteed	\$115,819	Capital stock	\$100,000
Other bonds and stocks	471,007	Surplus	50,000
Loans on real estate	37,492	Undivided earnings, less expenses, interest and taxes paid	25,250
Other demand loans	2,160	Reserved for depreciation or losses	28,102
Time loans with collateral	17,557	Reserved for taxes, interest, rent, etc.	210
Other time loans	40,669	Due to reserve banks	33,526
Overdrafts	2	Due to other banks	8,430
Banking house	18,114	U. S. Government Deposits	47,722
Safe deposit vaults	5,439	Deposits (demand)	
Furniture and fixtures	6,853	Subject to check	631,835
Income accrued but not collected	3,751	Certified checks	2,157
Due from reserve banks	144,484	Treasurers' checks	738
Due from other banks	23,871	Other liabilities	8
Cash — currency and specie	40,138		
Checks and other cash items	459		
Other assets	163		
	<hr/>		<hr/>
Total Assets	\$927,978	Total Liabilities	\$927,978

## SAVINGS DEPARTMENT

Began business July 2, 1917

*Investment Committee:* L. H. Ballou, H. M. Bonney, M. H. Boyden, T. M. Connell, S. P. Cushman, R. R. Higgins, Valentine Hollingsworth, H. S. Hyde, H. P. Kendall, H. A. Morse, H. P. Plimpton, B. D. Rogers.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.



## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$152,898	Deposits (4,359 accounts, average, \$221) . . . . .	\$962,924
Other public funds, bonds and notes . . . . .	25,517	Christmas and other club deposits . . . . .	6,491
Railroad bonds and notes . . . . .	121,333	Surplus:—	
Street railway bonds . . . . .	9,857	a. Guaranty fund (3.38% of deposits) . . . . .	32,500
Boston Terminal Co. bonds . . . . .	4,994	b. Profit and loss . . . . .	15,000
Telephone company bonds . . . . .	5,100	Unearned discount . . . . .	134
Gas, electric and water company bonds . . . . .	120,171	Reserved for contingencies . . . . .	2,104
Loans on real estate . . . . .	521,202	Reserved for dividend . . . . .	238
Loans on personal security . . . . .	34,435	Other liabilities . . . . .	1,243
Due from banks and trust companies . . . . .	15,436		
Cash and cash items . . . . .	3,263		
Other assets . . . . .	6,428		
<b>Total Assets . . . . .</b>	<b>\$1,020,634</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,020,634</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.98%), OCTOBER 31, 1935

190 real estate loans, averaging \$2,663.06 (average rate, 5.79%): 5½%, \$213,862; 6%, \$302,120.  
 44 personal loans, averaging \$752.65 (average rate, 5.47%): 3%, \$2,866; 5½%, \$17,950; 6%, \$12,301.  
 Bonds, stocks, etc. (average rate on amount invested, 4%).  
 Number of loans not over \$3,000 each, 159, amounting to \$202,685.67.  
 Gross income received during the year amounting to \$49,571.32.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, 1½% . . . . .	\$11,880 89
July, 1935, 1½% . . . . .	10,276 06
Number of deposits, 15,438, amounting to (accounts opened 371) . . . . .	415,928 71
	\$438,085 66
Number of withdrawals, 7,906, amounting to (accounts closed 139) . . . . .	365,756 11
Net increase in amount due depositors (accounts increased 232) . . . . .	\$72,329 55

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Par Value		Par Value
\$20,000 U. S. Treas. Bonds 3½s	\$10,000 N. Y. C. 4½s		\$5,000 Cent. Hudson Gas & El. Corp. 3½s
25,000 U. S. Treas. Bonds 3¼s	5,000 N. Y. C. 5s		5,000 Central Me. Pow. Co. 4½s
50,000 U. S. Treas. Bonds 3½s	20,000 N. Y. C. & H. R. 4s		10,000 Central Me. Pow. Co. 5s
10,000 U. S. Treas. Notes 1½s	5,000 No. Pacific 6s		5,000 Consumers Pow. Co. 3¼s
20,000 U. S. Treas. Notes 2½s	10,000 Old Colony 5s		5,000 Consumers Pow. Co. 5s
10,000 U. S. Treas. Notes 2¾s	5,000 Old Colony 5½s		10,000 Duquesne Lt. Co. 3½s
12,500 U. S. Treas. Notes 3¼s	20,000 Pennsylvania 4½s		14,000 Jersey Cent. Pow. & Lt. Co. 5s
5,000 Louisiana 5s			10,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Boston 4s	Street Railway Bonds		5,000 Lawrence Gas & El. Co. 4½s
5,000 Dallas, Tex., 4½s	\$7,500 Boston Elevated 5s		10,000 Narragansett El. Co. 5s
5,000 Los Angeles, Cal., 5s	2,000 West End 7s		10,000 Newburyport Gas & El. Co. 5s
	Boston Terminal Co. Bonds		5,000 Southern Cal. Ed. Co. 3¼s
	\$5,000 Boston Terminal 3½s		5,000 Toledo Edison Co. 5s
	Telephone Company Bonds		10,000 Turners Falls Pow. & El. Co. 5s
	\$5,000 N. E. Tel. & Tel. Co. 4½s		
	Gas, Electric and Water Company Bonds		
	\$9,000 California Oregon Pow. Co. 6s		

## TRUST DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$7,045	Trust accounts . . . . .	\$62,717
Other bonds . . . . .	10,562		
Stocks . . . . .	8,033		
Real estate owned . . . . .	2,500		
Deposits in savings banks . . . . .	32,154		
Deposits subject to check . . . . .	2,373		
Other assets . . . . .	50		
<b>Total Assets . . . . .</b>	<b>\$62,717</b>	<b>Total Liabilities . . . . .</b>	<b>\$62,717</b>

## WARE — WARE TRUST COMPANY

Incorporated February 16, 1917. Began business March 1, 1917

Minot C. Wood, President

Alvan Hyde, Treasurer

Board of Directors: Alvan Hyde, W. M. Hyde, J. H. Jolliffe, J. H. Schoonmaker, G. E. Tucker, M. C. Wood.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed . . . . .	\$152,273	Capital stock . . . . .	\$50,000
Other bonds and stocks . . . . .	238,108	Preferred . . . . .	105,000
Securities acquired in settlement of indebtedness . . . . .	575	Common . . . . .	50,000
Loans on real estate . . . . .	159,431	Surplus . . . . .	50,000
Demand loans with collateral . . . . .	64,366	Undivided earnings, less expenses, interest and taxes paid . . . . .	25,213
Other demand loans . . . . .	19,786	Reserved for depreciation or losses . . . . .	28,736
Time loans with collateral . . . . .	42,526	Preferred stock retirement fund . . . . .	15,000
Other time loans . . . . .	253,342	Due to reserve banks . . . . .	28,589
Overdrafts . . . . .	1,504	Due to other banks . . . . .	79,451
Banking house . . . . .	35,000	Deposits (demand) . . . . .	690,404
Safe deposit vaults . . . . .	16,000	Subject to check . . . . .	70
Real estate by foreclosure . . . . .	7,685	Trust department . . . . .	4,721
Due from reserve banks . . . . .	151,301	Certificates of deposit . . . . .	44,586
Cash — currency and specie . . . . .	58,858	Certified checks . . . . .	8,236
Other assets . . . . .	348	Treasurers' checks . . . . .	28,589
		Deposits (time), not payable within 30 days . . . . .	71,097
		Certificates of deposit . . . . .	71,097
<b>Total Assets . . . . .</b>	<b><u>\$1,201,103</u></b>	<b>Total Liabilities . . . . .</b>	<b><u>\$1,201,103</u></b>

**TRUST DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
Bonds . . . . .	\$51,963	Trust accounts . . . . .	\$394,905
Stocks . . . . .	237,025	Income . . . . .	790
Loans on real estate . . . . .	7,700		
Real estate owned . . . . .	9,300		
Deposits in savings banks . . . . .	86,744		
Deposits subject to check . . . . .	2,963		
<b>Total Assets . . . . .</b>	<b><u>\$395,695</u></b>	<b>Total Liabilities . . . . .</b>	<b><u>\$395,695</u></b>

**WELLESLEY HILLS — WELLESLEY TRUST COMPANY**

Incorporated May 7, 1923. Began business November 3, 1928

Robert L. Studley, *President*

Edward L. Werner, *Treasurer*

*Board of Directors:* H. P. Bell, E. G. Cushman, Moses Ellis, C. E. Fuller, H. L. Niles, H. L. Peabody, W. E. Pratt, Jr., R. L. Studley, W. L. Webber, W. H. White, W. H. Wright.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed . . . . .	\$122,106	Capital stock . . . . .	\$200,000
Other bonds and stocks . . . . .	188,057	Surplus . . . . .	100,000
Loans on real estate . . . . .	85,708	Undivided earnings, less expenses, interest and taxes paid . . . . .	64,176
Other demand loans . . . . .	22,100	Due to other banks . . . . .	73,000
Time loans with collateral . . . . .	45,540	Deposits (demand) . . . . .	780,087
Other time loans . . . . .	269,451	Subject to check . . . . .	28,000
Overdrafts . . . . .	195	Savings department . . . . .	326
Banking house . . . . .	65,755	Certified checks . . . . .	660
Safe deposit vaults . . . . .	11,232	Treasurers' checks . . . . .	25,000
Furniture and fixtures . . . . .	1,634	Deposits (time), not payable within 30 days . . . . .	20
Real estate by foreclosure . . . . .	19,000	Certificates of deposit . . . . .	20
Due from reserve banks . . . . .	224,411	Other liabilities . . . . .	20
Due from other banks . . . . .	170,948		
Cash — currency and specie . . . . .	44,102		
Other assets . . . . .	1,030		
<b>Total Assets . . . . .</b>	<b><u>\$1,271,269</u></b>	<b>Total Liabilities . . . . .</b>	<b><u>\$1,271,269</u></b>

**SAVINGS DEPARTMENT**

Began business November 3, 1923

*Investment Committee:* H. P. Bell, Moses Ellis, H. L. Peabody, W. E. Pratt, Jr., R. L. Studley, W. H. Wright.  
Deposits draw interest from the tenth day of each month. Dividends are payable May 10 and November 10.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$292,700	Deposits (3,038 accounts, average, \$348)	\$1,058,197
Other public funds, bonds and notes	41,638	Christmas and other club deposits	1,479
Railroad bonds and notes	56,242	Surplus:—	
Street railway bonds	200	a. Guaranty fund (1.93% of deposits)	20,500
Gas, electric and water company bonds	69,055	b. Profit and loss	26,936
Federal Land Bank bonds	20,150		
Loans on real estate	442,265		
Loans on personal security	56,559		
Due from banks and trust companies	124,229		
Cash and cash items	2,030		
Other assets	2,044		
<b>Total Assets</b>	<b>\$1,107,112</b>	<b>Total Liabilities</b>	<b>\$1,107,112</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.81%), OCTOBER 31, 1935

63 real estate loans, averaging \$7,163 (average rate, 5.73%): 5%, \$111,825; 5½%, \$17,000; 6%, \$322,445.  
 73 personal loans, averaging \$799.86 (average rate, 5.77%): 3½%, \$5,317; 6%, \$53,073.  
 Bonds, stocks, etc. (average rate on amount invested, 3.62%).  
 Number of loans not over \$3,000 each, 81, amounting to \$60,114.45.  
 Gross income received during the year amounting to \$44,048.55.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: May, 1935, 1¼%	\$10,799 15
Nov., 1935, 1¼%	10,997 57
Number of deposits, 7,559, amounting to (accounts opened 437)	505,649 75
	\$527,446 47
Number of withdrawals, 4,140, amounting to (accounts closed 296)	446,353 06
Net increase in amount due depositors (accounts increased 141)	\$81,093 41

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Railroad Bonds	Par Value
\$60,000 U. S. Treas. Bonds 3s	\$10,000 Atlantic Coast Line 4s	\$7,000 Central Me. Pow. Co. 6s
50,000 U. S. Treas. Bonds 3½s	10,000 Boston & Albany 4½s	10,000 Central Vt. Pub. Ser. Corp. 5s
30,000 U. S. Treas. Bonds 3¾s	10,000 Central Pacific 4s	1,000 Eastern Wisc. El. Co. 6½s
10,000 U. S. Treas. Notes 1½s	5,000 N. Y. C. 4½s	5,000 Green Mt. Pow. Corp. 5s
100,000 U. S. Treas. Notes 1½s	5,000 N. Y. C. & H. R. 4s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s
20,000 U. S. Treas. Notes 2½s	10,000 Old Colony 5s	5,000 New England Pow. Co. 5s
20,000 Federal Farm Mtg. Corp. Bonds 3s	5,000 Pennsylvania 4½s	10,000 Ohio Pub. Ser. Co. 5s
10,000 Massachusetts 4s	5,000 Sioux City & Pac. 3½s	*5,000 Penn. Pow. & Lt. Co. 4½s
5,000 Boston 4s		10,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Malden 2½s	Street Railway Bonds	
5,000 Wellesley 4s	\$10,000 Holyoke 6s	
10,000 Boston Met. Dist. 4½s	Gas, Electric and Water Company Bonds	Federal Land Bank Bonds
	\$5,000 Central Me. Pow. Co. 5s	\$20,000 Federal Land Bk. 4s

\*Not a legal investment.

## TRUST DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
Bonds	\$28,490	Trust accounts	\$142,408
Stocks	110,637	Income	362
Loans on real estate	2,000		
Deposits in savings banks	554		
Deposits subject to check	1,089		
<b>Total Assets</b>	<b>\$142,770</b>	<b>Total Liabilities</b>	<b>\$142,770</b>

## WEST SPRINGFIELD — WEST SPRINGFIELD TRUST COMPANY

Incorporated February 24, 1920. Began business April 17, 1920

Horace A. Moses, *President*H. C. Robinson, *Treasurer*

*Board of Directors:* Charles Adams, J. J. Borgatti, F. N. Bridgham, C. M. Bryan, W. B. Chandler, C. E. Day, H. A. Downey, R. H. Flagg, C. W. Hegeman, J. F. McCarthy, G. E. Moran, H. A. Moses, W. H. Pierce, J. C. Robinson, R. D. Toomey, G. B. Van Deene.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.



**COMMERCIAL DEPARTMENT**  
Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$10,012	Capital stock	
Other bonds and stocks . . . . .	323,521	Preferred . . . . .	\$150,000
Securities acquired in settlement of indebtedness . . . . .	15,049	Common . . . . .	45,000
Loans on real estate . . . . .	67,319	Surplus . . . . .	25,000
Other demand loans . . . . .	4,275	Undivided earnings, less expenses, interest and taxes paid . . . . .	19,593
Time loans with collateral . . . . .	81,301	Reserved for depreciation or losses . . . . .	63,000
Other time loans . . . . .	199,914	Reserved for taxes, interest, rent, etc. . . . .	497
Overdrafts . . . . .	52	Due to other banks . . . . .	13,336
Safe deposit vaults . . . . .	6,600	Deposits (demand)	
Furniture and fixtures . . . . .	2,873	Subject to check . . . . .	434,619
Real estate by foreclosure . . . . .	23,201	Certified checks . . . . .	2,325
Real estate in possession . . . . .	9,813	Treasurers' checks . . . . .	10,129
Income accrued but not collected . . . . .	273	Deposits (time), not payable within 30 days . . . . .	
Due from reserve banks . . . . .	95,249	Certificates of deposit . . . . .	103,000
Cash — currency and specie . . . . .	28,507	Bills payable . . . . .	30,000
Checks and other cash items . . . . .	25,880		
Other assets . . . . .	2,660		
<b>Total Assets . . . . .</b>	<b>\$896,499</b>	<b>Total Liabilities . . . . .</b>	<b>\$896,499</b>

**SAVINGS DEPARTMENT**

Began business April 17, 1920

*Investment Committee:* C. M. Bryan, J. F. McCarthy, J. C. Robinson.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$20,450	Deposits (3,768 accounts, <i>average</i> , \$242) . . . . .	\$911,968
Railroad bonds and notes . . . . .	96,326	Christmas and other club deposits . . . . .	7,104
Gas, electric and water company bonds . . . . .	103,301	Surplus:—	
Bank and trust company stocks . . . . .	14,350	a. Guaranty fund (4.24% of deposits) . . . . .	38,650
Loans on real estate . . . . .	543,770	b. Profit and loss . . . . .	11,605
Loans on personal security . . . . .	102,933	Unearned discount . . . . .	379
Real estate by foreclosure . . . . .	33,001	Other liabilities . . . . .	162
Real estate in possession . . . . .	20,342		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	5,462		
Due from banks and trust companies . . . . .	24,001		
Cash and cash items . . . . .	5,728		
Other assets . . . . .	204		
<b>Total Assets . . . . .</b>	<b>\$969,868</b>	<b>Total Liabilities . . . . .</b>	<b>\$969,868</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.24%), OCTOBER 31, 1935**

156 real estate loans, averaging \$3,489.91 (average rate, 5.56%); 5%, \$27,050; 5½%, \$426,977; 6%, \$90,400.

117 personal loans, averaging \$863.46 (average rate, 5.69%); 3½%, \$758; 4%, \$10,803; 4½%, \$1,992; 5%, \$705; 5½%, \$8,450; 6%, \$78,008; 7%, \$310.

Bonds, stocks, etc. (average rate on amount invested, 4.34%).

Number of loans not over \$3,000 each, 202, amounting to \$258,525.97.

Gross income received during the year amounting to \$44,542.70.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, 1½% . . . . .	\$11,805 95
July, 1935, 1½% . . . . .	11,755 73
Number of deposits, 6,995, amounting to (accounts opened 910) . . . . .	352,006 14
	\$375,567 82
Number of withdrawals, 5,075, amounting to (accounts closed 414) . . . . .	352,983 99
Net increase in amount due depositors (accounts increased 496) . . . . .	\$22,583 83

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935**

Public Funds	Par Value	Par Value
Par Value	\$5,000 Chesapeake & Ohio 4½s	\$5,000 St. P., Minn. & Man. 5s
\$3,000 U. S. Treas. Notes 2½s	5,000 Cleve., Term. & Valley 4s	5,000 So. Pacific 4½s
7,450 Home Owners' Loan Corp. Bonds 2¾s	5,000 Illinois Central 4s	5,000 Union Pacific 4s
10,000 Home Owners' Loan Corp. Bonds 3s	5,000 Louis. & Nashville 5½s	10,000 Virginian Ry. 4½s
	1,000 Minn., St. P. & St. Ste. M. 4s	
	10,000 N. Y. C. 4½s	<b>Gas, Electric and Water Company Bonds</b>
<b>Railroad Bonds</b>	5,000 N. Y. Lack. & West. 4s	\$5,000 Central Me. Pow. Co. 5s
\$5,000 Baltimore & Ohio 5s	5,000 Pennsylvania 4½s	5,000 Green Mt. Pow. Corp. 5s
5,000 Boston & Albany 4½s	10,000 Pitts., Cinn., Chi. & St. L. 4½s	5,000 Indianapolis Pow. & Lt. Co. 5s
*10,000 Central Pacific 5s		

\*Not a legal investment.



Par Value	Par Value	Par Value
\$10,000 Interstate Pub. Ser. Co. 4½s	\$5,000 N. Y. State Gas & El. Corp. 6s	\$5,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Jersey Cent. Pow. & Lt. Co. 5s	10,000 Ohio Pub. Ser. Co. 7s	5,000 Wisconsin Pub. Ser. Corp. 6s
10,000 Lake Sup. Dist. Pow. Co. 5s	15,000 Pacific Gas & El. Co. 4s	
5,000 Long Island Ltg. Co. 5s	5,000 Queens Borough Gas & El. Co. 4½s	Shs. Bank Stocks
	10,000 Toledo Edison Co. 5s	100 First Nl. Bk., Boston
		100 Nl. Shawmut Bk., Boston

## TRUST DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
Bonds . . . . .	\$7,054	Trust accounts . . . . .	\$554,178
Stocks . . . . .	543,989	Income . . . . .	2,014
Loans with collateral . . . . .	700		
Deposits in savings banks . . . . .	2,837		
Deposits subject to check . . . . .	1,612		
<b>Total Assets . . . . .</b>	<b>\$556,192</b>	<b>Total Liabilities . . . . .</b>	<b>\$556,192</b>

## WEYMOUTH — WEYMOUTH TRUST COMPANY

Branch Offices: 86 Washington St., Weymouth; 807 Broad Street, East Weymouth

Incorporated June 30, 1916. Began business July 1, 1916

George L. Barnes, *President*Oliver T. Bergstrom, *Treasurer*

*Board of Directors:* F. T. Barnes, G. L. Barnes, J. L. Bicknell, J. D. Bosworth, W. L. Hawes, Stanley Heald, W. A. Hodges, E. W. Hunt, Joseph Kelley, E. I. Loud, G. W. Perry, A. P. Pillsbury, C. H. Pratt, J. H. Stetson, T. L. Tirrell, Albert Vinal.

Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 8 p.m.; Saturdays, 9 a.m. to 12 m. East Weymouth branch: 9 a.m. to 3 p.m.; Tuesdays, 9 a.m. to 6 p.m.; Saturdays, 9 a.m. to 12 m. Washington Street branch: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 6 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$76,142	Capital stock . . . . .	\$100,000
Other bonds and stocks . . . . .	268,287	Surplus . . . . .	100,000
Loans on real estate . . . . .	109,564	Undivided earnings, less expenses, interest and taxes paid . . . . .	33,378
Demand loans with collateral . . . . .	39,515	Reserved for depreciation or losses . . . . .	4,064
Other demand loans . . . . .	43,074	Reserved for taxes, interest, rent, etc. . . . .	59
Time loans with collateral . . . . .	77,898	Due to other banks . . . . .	96,930
Other time loans . . . . .	333,005	U. S. Government Deposits . . . . .	9,068
Overdrafts . . . . .	711	Deposits (demand)	
Banking house . . . . .	28,592	Subject to check . . . . .	813,664
Furniture and fixtures . . . . .	4,000	Certified checks . . . . .	4,567
Real estate by foreclosure . . . . .	31,262	Treasurers' checks . . . . .	6,868
Due from reserve banks . . . . .	85,981	Dividends unpaid . . . . .	4,025
Cash — currency and specie . . . . .	77,610	Deposits (time), not payable within 30 days	
Checks and other cash items . . . . .	2,166	Certificates of deposit . . . . .	5,000
Other assets . . . . .	1,131	Other liabilities . . . . .	1,315
<b>Total Assets . . . . .</b>	<b>\$1,178,938</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,178,938</b>

## SAVINGS DEPARTMENT

Began business March 19, 1917

*Investment Committee:* G. L. Barnes, O. T. Bergstrom, Stanley Heald, G. W. Perry.

Deposits draw interest from the first day of each month. Dividends are payable March 1, June 1, September 1 and December 1.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$252,206	Deposits (3,113 accounts, average, \$363) . . . . .	\$1,130,264
Other public funds, bonds and notes . . . . .	25,395	Christmas and other club deposits . . . . .	18,485
Railroad bonds and notes . . . . .	133,034	Surplus:—	
Street railway bonds . . . . .	25,910	a. Guaranty fund (2.95% of deposits) . . . . .	33,300
Boston Terminal Co. bonds . . . . .	14,762	b. Profit and loss . . . . .	89,326
Telephone company bonds . . . . .	17,964	Interest, rents, etc., less current expenses and taxes . . . . .	5,288
Gas, electric and water company bonds . . . . .	91,738	Unearned discount . . . . .	12
Federal Land Bank bonds . . . . .	10,075	Reserved for dividend . . . . .	400
Bank and trust company stocks . . . . .	16,810		
Loans on real estate . . . . .	576,527		
Loans on personal security . . . . .	4,124		
Real estate by foreclosure . . . . .	74,469		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	273		
Due from banks and trust companies . . . . .	31,719		
Other assets . . . . .	2,069		
<b>Total Assets . . . . .</b>	<b>\$1,277,075</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,277,075</b>



## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$147,627	Capital stock	\$100,000
Other bonds and stocks	476,932	Surplus	100,000
Loans on real estate	81,650	Undivided earnings, less expenses, interest and taxes paid	17,153
Demand loans with collateral	1,048	Reserved for depreciation or losses	68,502
Other demand loans	17,800	Reserved for taxes, interest, rent, etc.	3,612
Time loans with collateral	81,004	Due to other banks	101,365
Other time loans	198,893	U. S. Government Deposits	40,960
Overdrafts	42	Deposits (demand)	
Banking house	41,481	Subject to check	913,354
Safe deposit vaults	7,073	Certified checks	77
Furniture and fixtures	3,866	Treasurers' checks	249
Income accrued but not collected	7,364	Dividends unpaid	2,500
Due from reserve banks	138,302	Other liabilities	19
Due from other banks	69,603		
Cash — currency and specie	59,784		
Checks and other cash items	12,372		
Other assets	2,950		
<b>Total Assets</b>	<b>\$1,347,791</b>	<b>Total Liabilities</b>	<b>\$1,347,791</b>

## SAVINGS DEPARTMENT

Began business March 27, 1918

Investment Committee: F. E. Hovey, A. A. Kidder, C. W. Nash, H. S. Richardson, H. T. Winn.

Deposits draw interest from the first business day of each month. Dividends are payable June 10 and December 10.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$402,685	Deposits (1,246 accounts, average, \$766)	\$954,725
Other public funds, bonds and notes	4,138	Christmas and other club deposits	383
Railroad bonds and notes	25,664	Surplus:—	
Street railway bonds	10,044	a. Guaranty fund (5.50% of deposits)	52,500
Telephone company bonds	4,712	b. Profit and loss	19,987
Bank and trust company stocks	22,900	Interest, rents, etc., less current expenses and taxes	1,342
Loans on real estate	504,465	Unearned discount	128
Loans on personal security	47,585	Reserved for contingencies	1,255
Real estate in possession	7,000	Reserved for dividend	2,497
Taxes, insurance, etc., paid on mortgaged properties	7	Reserved for depreciation	15,060
Due from banks and trust companies	11,945	Other liabilities	186
Other assets	6,918		
<b>Total Assets</b>	<b>\$1,048,063</b>	<b>Total Liabilities</b>	<b>\$1,048,063</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.44%), OCTOBER 31, 1935

81 real estate loans, averaging \$5,999.87 (average rate, 5.53%): 5%, \$35,339; 5½%, \$397,205; 6%, \$71,445.  
 19 personal loans, averaging \$3,333.82 (average rate, 4.54%): 3%, \$8,250; 3½%, \$1,431; 4%, \$10,866; 4½%, \$3,500; 5%, \$35,695; 5½%, \$2,200; 6%, \$1,400.  
 Bonds, stocks, etc. (average rate on amount invested, 3.19%).  
 Number of loans not over \$3,000 each, 22, amounting to \$42,131.39.  
 Gross income received during the year amounting to \$50,056.37.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Nov., 1934, 1½%	\$14,147	32
May, 1935, 1½%	11,630	03
Number of deposits, 2,912, amounting to (accounts opened 143)	308,674	75
	\$334,452	10
Number of withdrawals, 2,039, amounting to (accounts closed 169)	382,481	50
Net decrease in amount due depositors (accounts decreased 26)	\$48,029	40

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Railroad Bonds	Telephone Company Bonds
Par Value	Par Value	Par Value
\$70,000 U. S. Treas. Bonds 3s	\$5,000 Delaware & Hudson 4s	\$5,000 N. E. Tel. & Tel. Co. 4½s
75,000 U. S. Treas. Bonds 3½s	10,000 Louis. & Nashville 4½s	
110,000 U. S. Treas. Bonds 3½s	5,000 No. Pacific 3s	
20,000 U. S. Treas. Notes 2½s	10,000 Pennsylvania 4½s	
45,000 U. S. Treas. Notes 2½s		
75,000 U. S. Treas. Notes 3½s		
4,000 Lynn 3s	Street Railway Bonds	Bank Stocks
	\$10,000 Boston Elevated 5s	Shs.
		280 First Nl. Bk., Boston



## WINTHROP — WINTHROP TRUST COMPANY

Incorporated September 5, 1918. Began business September 9, 1918

Almon E. Whittemore, *President*Harry W. Aiken, *Treasurer*

*Board of Directors:* H. W. Aiken, Adelbert Baker, K. C. Brown, F. G. Curtis, E. E. Dawson, L. E. Griffin, W. C. Ham, C. L. Hatch, A. F. Henry, H. A. Kelly, E. B. Tasker, E. R. Thomas, A. E. Whittemore, W. S. Young.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 7 to 8.30 p.m. for deposits only

## COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$421,199	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	4,000	Surplus	50,000
Other bonds and stocks	158,250	Undivided earnings, less expenses, interest and taxes paid	19,178
Loans on real estate	210,092	Reserved for depreciation or losses	16,428
Demand loans with collateral	23,889	Reserved for taxes, interest, rent, etc.	20
Other demand loans	14,715	Due to other banks	166,189
Time loans with collateral	6,545	U. S. Government Deposits	93,247
Other time loans	7,201	Deposits (demand)	
Overdrafts	3	Subject to check	598,864
Banking house	25,000	Certified checks	359
Due from reserve banks	140,543	Treasurers' checks	7,631
Due from other banks	1,086	Dividends unpaid	4
Cash — currency and specie	35,713	Other liabilities	38
Other assets	3,722		
<b>Total Assets</b>	<b>\$1,051,958</b>	<b>Total Liabilities</b>	<b>\$1,051,958</b>

## SAVINGS DEPARTMENT

Began business October 18, 1918

*Investment Committee:* H. W. Aiken, F. G. Curtis, L. E. Griffin, A. E. Whittemore.

Deposits draw interest from the first day of each month. Dividends are payable April 1 and October 1.

Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$369,400	Deposits (3,294 accounts, average, \$462)	\$1,521,824
Other public funds, bonds and notes	119,100	Christmas and other club deposits	7,195
Street railway bonds	1,980	Surplus:—	
Bank and trust company stocks	11,829	a. Guaranty fund (3.59% of deposits)	54,650
Loans on real estate	1,062,653	b. Profit and loss	5,506
Loans on personal security	4,665	Interest, rents, etc., less current expenses and taxes	14,856
Real estate by foreclosure	7,424	Unearned discount	120
Due from banks and trust companies	22,615		
Cash and cash items	4,484		
Other assets	1		
<b>Total Assets</b>	<b>\$1,604,151</b>	<b>Total Liabilities</b>	<b>\$1,604,151</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.27%), OCTOBER 31, 1935

166 real estate loans, averaging \$6,507.67 (average rate, 5.42%): 5%, \$179,810; 5½%, \$900,463.

11 personal loans, averaging \$228.93 (average rate, 5.04%): 4%, \$40; 5%, \$2,325; 6%, \$150.

Bonds, stocks, etc. (average rate on amount invested, 1.91%).

Number of loans not over \$3,000 each, 33, amounting to \$78,800.

Gross income received during the year amounting to \$77,449.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: April, 1935, 1½%	\$21,878 59
Oct., 1935, 1½%	21,468 74
Number of deposits, 7,394, amounting to (accounts opened 528)	492,723 13

\$536,070 46

Number of withdrawals, 7,432, amounting to (accounts closed 408) 597,852 54

Net decrease in amount due depositors (accounts increased 120) \$61,782 08

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Par Value	Street Railway Bonds
Par Value	\$5,000 Haverhill 2s	Par Value
\$100 U. S. Treas. Bonds 4s	2,000 New Bedford 4s	\$1,000 Boston Elevated 4½s
50,000 U. S. Treas. Notes 1½s	4,000 Newton 2s	1,000 Boston Elevated 5s
255,000 U. S. Treas. Notes 1½s	5,500 Peabody 2s	
47,050 U. S. Treas. Notes 1½s	4,000 Springfield 4s	
17,250 Home Owners' Loan Corp. Bonds 2½s	1,000 Westfield 3s	Bank Stocks
4,000 Massachusetts 1½s	1,000 Arlington 4s	Shs.
13,000 Massachusetts 2s	2,000 Hanover 4s	5 First Nl. Bk., Boston
1,000 Massachusetts 3½s	2,600 Winthrop 1s	100 Nl. Shawmut Bk., Boston
1,000 Boston 3½s	14,000 Winthrop 3s	15 Bankers Tr. Co., N. Y.
1,000 Boston 3¾s	20,000 Boston Met. Dist. 3s	15 Central Hanover Bk. & Tr. Co., N. Y.
10,000 Boston 4s	13,000 Boston Met. Dist. 4½s	15 Chase Nl. Bk., N. Y.
5,000 Fall River 3½s	5,000 Onset (F. D.) 3¾s	15 Chemical Bk. & Tr. Co., N. Y.
5,000 Fall River 4½s		15 Corn Exchange Bk., N. Y.
		15 Nl. City Bk., N. Y.



**WORCESTER — GUARANTY BANK AND TRUST COMPANY**

Incorporated January 9, 1930. Began business April 1, 1930

George N. Jeppson, *President*Nils Bjork, *Treasurer*

*Board of Directors:* C. B. Benson, A. M. Berg, Nils Bjork, P. G. Holmes, G. N. Jeppson, G. A. Johnson, V. J. Johnson, C. A. Nelson, B. E. Petterson, F. J. Quist, E. T. Rolander, V. E. Runo, P. J. Styffe, A. G. Swanson, Martin Swanson, J. T. Truelsen, A. H. Trulson, William Werme.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct		Capital stock . . . . .	\$200,000
and/or fully guaranteed . . . . .	\$113,206	Surplus . . . . .	100,000
Other bonds and stocks . . . . .	805,918	Undivided earnings, less expenses, interest and taxes paid . . . . .	62,725
Loans on real estate . . . . .	115,289	Reserved for taxes, interest, rent, etc. . . . .	5,250
Demand loans with collateral . . . . .	93,583	Due to reserve banks . . . . .	23,819
Other demand loans . . . . .	17,443	Due to other banks . . . . .	154,604
Time loans with collateral . . . . .	110,702	Deposits (demand)	
Other time loans . . . . .	196,840	Subject to check . . . . .	959,611
Overdrafts . . . . .	158	Certificates of deposit . . . . .	65
Safe deposit vaults . . . . .	8,000	Certified checks . . . . .	19,223
Furniture and fixtures . . . . .	10,432	Treasurers' checks . . . . .	3,190
Real estate by foreclosure . . . . .	15,099	Deposits (time), not payable within 30 days	
Real estate in possession . . . . .	4,555	Certificates of deposit . . . . .	199,570
Due from reserve banks . . . . .	180,774	Other liabilities . . . . .	28
Cash — currency and specie . . . . .	51,366		
Other assets . . . . .	4,720		
<b>Total Assets . . . . .</b>	<b>\$1,728,085</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,728,085</b>

**SAVINGS DEPARTMENT**

Began business April 1, 1930

*Investment Committee:* Nils Bjork, G. N. Jeppson, F. J. Quist, V. E. Runo.

Deposits draw interest from the fifth day of each month. Dividends are payable January 5 and July 5.

**Statement of Condition, December 31, 1935**

Assets		Liabilities	
U. S. Government obligations direct		Deposits (2,990 accounts, average, \$589)	\$1,761,142
and/or fully guaranteed . . . . .	\$172,747	Christmas and other club deposits . . . . .	8,644
Other public funds, bonds and notes . . . . .	122,269	Surplus:—	
Railroad bonds and notes . . . . .	291,135	a. Guaranty fund (1.14% of deposits)	20,000
Boston Terminal Co. bonds . . . . .	10,025	b. Profit and loss . . . . .	10,392
Gas, electric and water company bonds . . . . .	156,989	Unearned discount . . . . .	2,233
Bank and trust company stocks . . . . .	41,850		
Loans on real estate . . . . .	629,710		
Loans on personal security . . . . .	252,216		
Real estate by foreclosure . . . . .	3,500		
Real estate in possession . . . . .	6,500		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	336		
Due from banks and trust companies . . . . .	112,003		
Other assets . . . . .	3,131		
<b>Total Assets . . . . .</b>	<b>\$1,802,411</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,802,411</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.33%), OCTOBER 31, 1935**

166 real estate loans, averaging \$3,669.52 (average rate, 5.58%): 5%, \$5,700; 5½%, \$4,350; 5½%, \$502,863; 6%, \$95,506; 7%, \$598; 8%, \$125.

49 personal loans, averaging \$3,589.34 (average rate, 3.99%): 1¼%, \$25,000; 2%, \$6,000; 2¼%, \$29,000; 3%, \$3,100; 4%, \$11,540; 4½%, \$17,100; 5%, \$46,768; 5½%, \$19,000; 6%, \$18,370.

Bonds, stocks, etc. (average rate on amount invested, 3.60%).

Number of loans not over \$3,000 each, 102, amounting to \$179,979.57.

Gross income received during the year amounting to \$55,733.95.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Jan., 1935, 1½% . . . . .	\$20,377 50
July, 1935, 1½% . . . . .	21,418 71
Number of deposits, 6,609, amounting to (accounts opened 479) . . . . .	676,183 03
	<b>\$717,979 24</b>
Number of withdrawals, 4,198, amounting to (accounts closed 219) . . . . .	503,795 99
Net increase in amount due depositors (accounts increased 260) . . . . .	<b>\$214,183 25</b>



## SAVINGS DEPARTMENT

Began business November 13, 1934

*Investment Committee:* A. H. Bullock, M. F. Converse, A. O. Davis, Homer Gage, D. S. Pierce, G. A. White.  
Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

## Statement of Condition, December 31, 1935

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$4,885,616	Deposits (14,921 accounts, average, \$506)	\$7,547,983
Other public funds, bonds and notes	245,840	Christmas and other club deposits	95,603
Railroad bonds and notes	293,649	Surplus:—	
Street railway bonds	40,800	a. Guaranty fund (.89% of deposits)	67,281
Boston Terminal Co. bonds	25,438	b. Profit and loss	141,359
Telephone company bonds	27,094	Unearned discount	7,297
Gas, electric and water company bonds	155,280	Reserved for contingencies	14,091
Loans on real estate	307,824	Reserved for dividend	45,060
Loans on personal security	1,738,763	Reserved for depreciation	10,337
Due from banks and trust companies	138,927	Reserved for amortization	19,253
Due from commercial department	3,564	Other liabilities	585
Cash and cash items	26,384		
Other assets	59,670		
<b>Total Assets</b>	<b>\$7,948,849</b>	<b>Total Liabilities</b>	<b>\$7,948,849</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.48%), OCTOBER 31, 1935

64 real estate loans, averaging \$4,735.71 (average rate, 5.35%): 5%, \$93,400; 5½%, \$209,686.  
631 personal loans, averaging \$2,789.16 (average rate, 4.76%): 3%, \$75,000; 3½%, \$10,000; 3¾%, \$93,000; 4%, \$335,130; 4½%, \$288,733; 4¾%, \$5,550; 5%, \$487,266; 5¼%, \$35,588; 5½%, \$190,681; 6%, \$239,013.

Bonds, stocks, etc. (average rate on amount invested, 3.01%).

Number of loans not over \$3,000 each, 554, amounting to \$443,888.93.

Gross income received during the year amounting to \$251,466.84.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1934, to October 31, 1935

Ordinary dividends declared: Mar., 1935, 1.153%	\$80,358 91
Sept., 1935, 1.153%	80,599 71
Number of deposits, 20,727, amounting to (accounts opened 1,507)	2,323,829 79
	\$2,484,788 41
Number of withdrawals, 23,854, amounting to (accounts closed 2,345)	2,603,584 64
Net decrease in amount due depositors (accounts decreased 838)	\$118,796 23

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1935

Public Funds	Railroad Bonds	Telephone Company Bonds
Par Value	Par Value	Par Value
\$150,000 U. S. Treas. Bonds 2¾s	\$25,000 Central Pacific 4s	\$25,000 N. Y. Tel. Co. 4½s
200,000 U. S. Treas. Bonds 3s	17,000 Cleve., Lorain & Wheel. 5s	
2,600,000 U. S. Treas. Bonds 3¼s	30,000 Erie & Pittsburg 3½s	
1,000,000 U. S. Treas. Bonds 3¾s	25,000 Lehigh Valley 4½s	
500,000 U. S. Treas. Notes 1½s	50,000 Louis. & Nashville 4s	Gas, Electric and Water Company Bonds
170,000 U. S. Treas. Notes 1¾s	40,000 No. Pacific 6s	\$45,000 Jersey Cent. Pow. & Lt. Co. 4½s
100,000 U. S. Treas. Bills Disc.	20,000 Pere Marquette 4½s	10,000 Long Island Ltg. Co. 5s
20,000 Illinois 4½s	30,000 St. P., Minn. & Man. 5s	5,000 Newburyport Gas & El. Co. 5s
5,000 Worcester Co. 4½s	25,000 So. Pacific 4½s	32,000 N. J. Pow. & Lt. Co. 4½s
25,000 Fort Worth, Tex., 4¼s	50,000 So. Pacific 5s	15,000 North Penn. Pow. Co. 5s
5,000 Gloucester 2¾s		25,000 Pacific Gas & El. Co. 6s
25,000 Minneapolis, Minn., 4s	Street Railway Bonds	20,000 Toledo Edison Co. 5s
25,000 Syracuse, N. Y., 3.40%	\$40,000 Boston Elevated 5s	
116,000 Worcester 1¾s	Boston Terminal Co. Bonds	
19,000 Worcester 3s	\$25,000 Boston Terminal 3½s	
2,000 Pinerofit (W. D.) 5s		

## TRUST DEPARTMENT

Statement of Condition, December 31, 1935

Assets		Liabilities	
Government, state and municipal bonds	\$1,571,541	Trust accounts	\$29,618,337
Other bonds	8,718,711	Income	259,362
Stocks	11,930,406	Other liabilities	67,285
Loans on real estate	2,675,612		
Loans with collateral	40,608		
Other loans	13,985		
Real estate owned	1,851,278		
Deposits in savings banks	1,701,346		
Deposits subject to check	2,884		
Due from commercial department	1,394,482		
Other assets	44,131		
<b>Total Assets</b>	<b>\$29,944,984</b>	<b>Total Liabilities</b>	<b>\$29,944,984</b>



# FOREIGN BANKING CORPORATIONS

## BANK OF NOVA SCOTIA

Incorporated in 1832 under the laws of Canada

Head Office: Halifax, Nova Scotia

General Manager's Office: Toronto, Ontario

J. A. McLeod, *President*

H. F. Patterson, *General Manager*

### BALANCE SHEET, OCTOBER 31, 1935

#### Assets

Current gold and subsidiary coin in Canada . . . . .	\$383,136 31
Current gold and subsidiary coin elsewhere than in Canada . . . . .	1,953,364 07
Notes of Bank of Canada . . . . .	3,290,321 50
Deposits with Bank of Canada . . . . .	17,286,593 77
Notes of other chartered banks . . . . .	414,899 93
Government and bank notes other than Canadian . . . . .	3,240,247 86
Cheques on other banks . . . . .	8,914,967 20
Due from banks and banking correspondents in the United Kingdom . . . . .	554,655 80
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom . . . . .	6,807,301 94
Dominion and Provincial Government direct and guaranteed securities . . . . .	37,263,530 40
Other Dominion and Provincial Government direct and guaranteed securities . . . . .	52,611,511 01
Canadian municipal securities . . . . .	12,165,772 56
Public securities, other than Canadian . . . . .	929,162 05
Other bonds, debentures and stocks . . . . .	10,143,885 81
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover . . . . .	4,553,712 56
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover . . . . .	1,963,855 00
Other current loans and discounts in Canada, estimated loss provided for . . . . .	80,745,083 63
Other current loans and discounts elsewhere than in Canada, estimated loss provided for . . . . .	13,028,576 70
Loans to Provincial Governments . . . . .	555,640 56
Loans to cities, towns, municipalities and school districts . . . . .	8,256,023 85
Non-current loans, estimated loss provided for . . . . .	865,538 91
Mortgages on real estate sold by the bank . . . . .	101,655 77
Bank premises, at not more than cost, less amounts (if any) written off . . . . .	7,049,288 79
Liabilities of customers under acceptances and letters of credit as per contra . . . . .	6,258,109 42
Deposit with the Minister of Finance for the security of note circulation . . . . .	562,780 01
Shares of and loans to controlled companies . . . . .	2,752,409 69
Other assets not included under the foregoing heads . . . . .	99,073 37

\$282,751,098 47

#### Liabilities

Capital paid up . . . . .	12,000,000 00
Rest or reserve fund . . . . .	24,000,000 00
Profit and loss . . . . .	1,146,323 44
Notes in circulation . . . . .	10,218,625 44
Deposits by and balances due to Dominion Government . . . . .	287,862 42
Deposits by and balances due to Provincial Governments . . . . .	1,627,418 15
Deposits by the public, payable on demand, in Canada . . . . .	41,058,498 65
Deposits by the public, payable after notice, or on a fixed day, in Canada . . . . .	141,883,566 27
Deposits elsewhere than in Canada . . . . .	39,170,727 36
Deposits by and balances due to other banks in Canada . . . . .	2,750,561 55
Deposits by and balances due to banks and banking correspondents in the United Kingdom . . . . .	156,015 84
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada and the United Kingdom . . . . .	1,585,935 18
Bills payable . . . . .	500,634 35
Acceptances and letters of credit outstanding . . . . .	6,258,109 42
Dividends declared and unpaid . . . . .	8,555 70
Liabilities to the public not included under foregoing heads . . . . .	98,264 70

\$282,751,098 47



## BANK OF NOVA SCOTIA, BOSTON BRANCH

5 Court Street, Boston

*Manager, George H. Montgomery*

## BALANCE SHEET, OCTOBER 31, 1935

Assets		
Cash on hand		\$6,951 69
Checks on other banks		4,710 67
Current loans		79,119 00
Non-current loans		1,446 56
Due from other banks		400,715 75
Due by Head Office		168,578 54
		<u>\$661,522 21</u>
Liabilities		
Current accounts	\$239,877 72	
Deposit receipts	331,395 24	
Drafts payable	26,463 12	
		<u>\$597,736 08</u>
Due to banks		60,971 78
Profit and loss		2,814 35
		<u>\$661,522 21</u>

# OTHERS THAN BANKS

TABLE SHOWING AMOUNTS TRANSMITTED ABROAD BY THOSE AUTHORIZED UNDER GENERAL LAWS,  
CHAPTER 169, TO RECEIVE MONEY FOR TRANSMISSION ABROAD, OCTOBER 31, 1935

Name	Location	Nature of Organization	Date Licensed	Amount Transmitted Abroad Year End- ing Oct. 31, 1935	Bond held by Treasurer and Receiver- General covering Deposits of money for Transmission
Thos. Cook & Son—Wagons-Lits, Inc.	360 Boylston St., Boston	Corporation	Jan. 19, 1933	\$70,565	\$15,000
P. Kutrubes Bankers Corp.	320 Tremont St., Boston	Corporation	June 8, 1934	79,225	15,000
John G. Lage	434 Bay St., Fall River	Individual	Dec. 1, 1914	214,610	20,000
Guilherme M. Luiz & Co., Inc.	101 Rivet St., New Bedford	Corporation	July 19, 1911	60,884	20,000
Raivaaja Publishing Co.	48 Wallace Ave., Fitchburg	Corporation	April 7, 1913	7,497	15,000

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